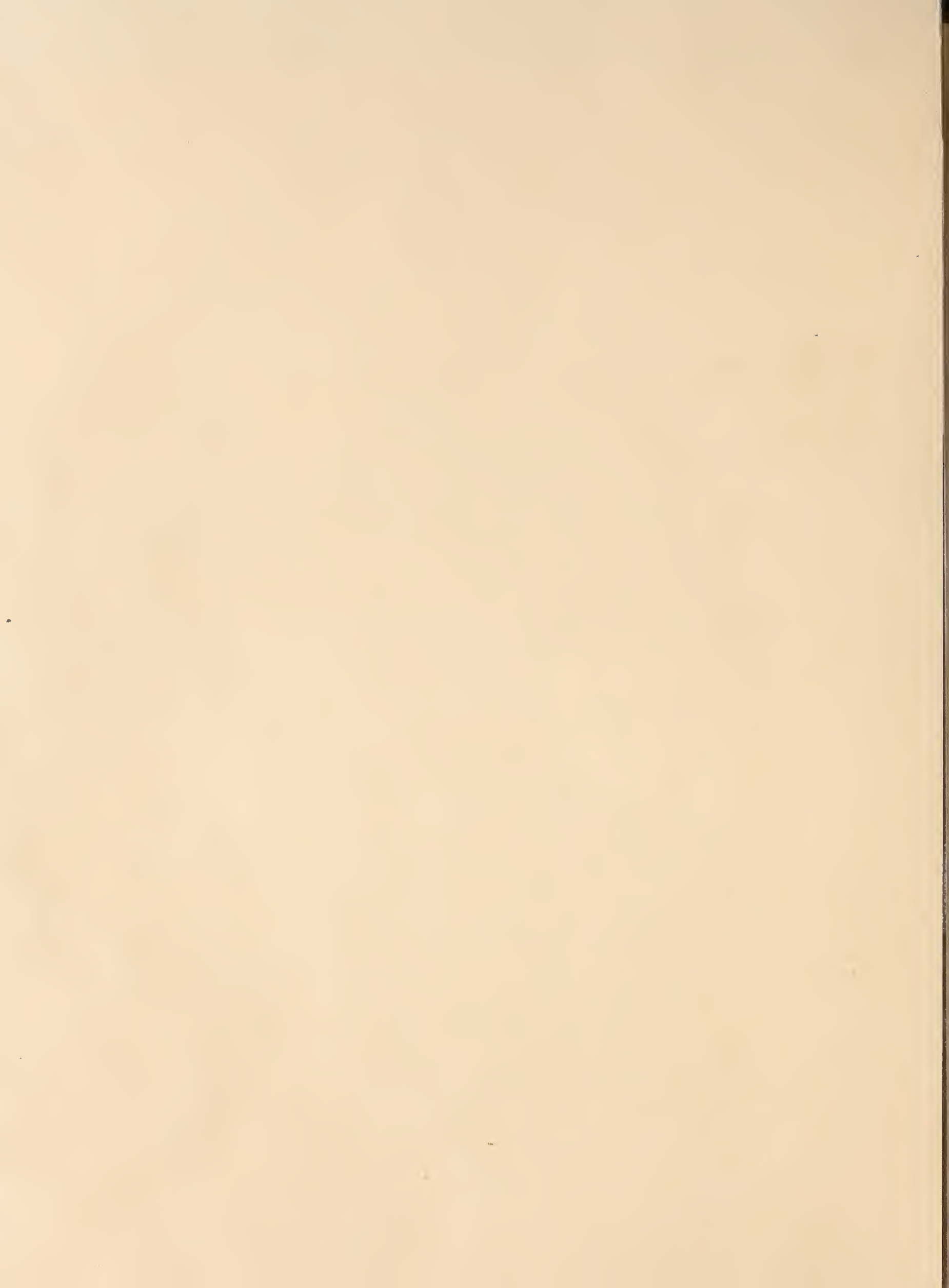


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Vol. LV, No. 41

Section 1

November 16, 1934

WORLD

WHEAT

A battle of export quotas to be fought at the world wheat conference in Budapest, opening November 20, was predicted yesterday by economic and agricultural exports, according to a London dispatch to the Associated Press. The blow which the world wheat pact suffered the past year when Argentina exceeded its 110,000,000 bushel allotment by 34,000,000 bushels has warned the wheat diplomats to move cautiously, in order to prevent the new agreement they hope to arrange from being assailed by foes of government regulation as a "scrap of paper".

RURAL LIFE

CONFERENCE

National planning for a better rural life will be the broad field of the National Rural Forum, which, together with the Associated Conference of Farm Women and a Student Forum, opens in Washington (D.C.) tonight. Sponsored by the American Country Life Association, sessions stretching over four days will bring out national leaders to describe the new trends in farm life. Addresses Monday afternoon by Secretary Wallace, Walton H. Hamilton of the NRA and T. G. Walton, president of the Association of Land Grant Colleges and Universities, will climax the program. (Press.)

GERMAN

GRAIN

To the national slogan, "One Reich, one people, one Fuehrer," the German National Nutrition Guild yesterday added the words, "one bread", says a Goslar report to the Associated Press. Karl Vetter, chief of the guild's grain division, explained to assembled German farmers, meeting in their second national congress under Nazi auspices, that the government not only has fixed the price of bread, but has prescribed exactly how this bread shall be made. Herr Vetter asserted all grain speculation had been eliminated and uniform prices fixed for flour. An order has been issued to small farmers forbidding them to feed grain to cattle, he said.

HIGHWAY

REGULATION

A stand favoring Federal regulation of motor highway transportation was taken yesterday by the National Industrial Traffic League after a discussion at the annual meeting. The league, which is the largest shippers' organization in the country, has opposed regulation of highway transportation for years. (Press.)

PERUVIAN

SUGAR BILL

A bill to aid Peru's sugar industry, seriously affected by the prevailing low prices and restrictions in the English and Chilean markets, was passed by Congress session yesterday, says a Lima report to the New York Times. Sugar producers are exempted from payment of land and industrial taxes and export duties. Sugar machinery may be imported duty free.

Section 2

Farm Land
Tenancy

M. M. Kelso, author of "A Critique of Land Tenure Research" in the Journal of Land and Public Utility Economics (November), says: "...In summary, it appears that tenancy in America is likely to continue the rapid increase which set in between 1925 and 1930 because (1) there has been and may again be an increased amount of foreclosure of farm mortgages and reversion of distressed farms to mortgage holders who, in many cases, are in no position to operate their farms themselves, but who, wishing them operated, turn them over to tenants; (2) the decreased optimism concerning the rising level of land values and the safety of debt when secured by land will likely tend to make down payments larger and purchase slower because of the necessity for larger proportionate accumulations; (3) the belief that land is highly desirable as an investment because it cannot burn up, blow away, or be stolen may be replaced by the conception that its value may disappear--a contingency to be as greatly feared as though it were to burn, blow away, or be stolen--thus impressing upon farmers of moderate means the desirability of working toward 'income' and 'living' rather than carrying the added risks of ownership..."

Steel Plant
Rebuilding

The Wall Street Journal (November 14) says editorially: "In yesterday's issue this newspaper called attention to the fact that plant reconstruction and improvement on a considerable scale had begun in the steel industry. Work there under way and projected involves expenditures estimated at about \$50,000,000. That is no large program for an industry with plant investment running into many billions, but challenges the assumption so frequently made of late that private capital and private enterprise cannot revive the durable goods industries because we already have a greater plant capacity than we know how to use. The object of present expenditure on steel plants, as it happens, is not greater capacity but better production methods and better products. Four years of comparative neglect have taken their toll, not only of steel plants but of the majority of factories and certainly of the railroads...Under present conditions it may be said that as a general rule profits are earmarked--where they are not more urgently needed for the restoration of indispensable working capital--for practically immediate expenditure on plant rehabilitation."

Effect of
Sunlight
on Foods

Food (London) for November reviews papers on the wrapping of foodstuffs, presented at a meeting of the British Society of Chemical Industry. It says in part: "...It is well known that sunlight can produce a tallowy or oxidised flavour in fatty foods...It has been suggested that storage in green transparent paper retards the development of oxidative changes in dry fatty foods. In the examination of this phenomenon, variously coloured transparent cellulose was used, the colours and light absorption of the samples being qualified in Lovibond units and their absorption spectra. It was found that although absorption of the wavelengths in the region of 4000-5000 Angstrom units almost completely retarded the development of tallowiness, a more important factor was the depth of colour of the transparent material. Light passing through deep green, blue, brown or red transparent cellulose did not appreciably increase the peroxide oxygen of the fat of biscuit meal after exposure to sunlight for 40 hours, but light tints allowed a considerable amount of auto-oxidation to occur..."

Increase of Cuban Trade "Trade between the United States and Cuba showed substantial expansion in both directions during September," says the New York Journal of Commerce (November 10) editorially. "This was especially noteworthy because the Foreign Trade Agreement with Cuba became effective on September 3. Consequently, statistics for that month give the first real measure of the effects of mutual tariff concessions on our commerce with the island, although part of the expansion doubtless was due to deferred purchasing...On the brief basis of a month's experience, the new trade agreement with Cuba appears to have been successful in stimulating both export and import trade. While the increase in imports will be limited by quotas for sugar and tobacco, exports should be helped considerably by lower duties and improvement in Cuban purchasing power resulting from the higher prices which are being paid for Cuban sugar. The State Department thus feels encouraged to consummate similar advantageous agreements with other Latin-American countries, such as Brazil and Colombia, from which we import more than we export."

New Credit for Business Legislation creating an "intermediate credit system" to pump new credit into industry and trade was recommended recently by the Census Bureau, which found that a "mania for liquidity" on the part of some bankers, and fostered by Federal examiners, had thwarted present efforts for business revival. The bureau's findings and recommendations were contained in a report entitled "Credit Requirements of Small Industry for Recovery," prepared by Dr. Theodore N. Beckman, chief economist in charge of the survey, for the use of the Small Industries Committee of the Business and Advisory Planning Council, headed by Edmund C. Van Diest. Reflected in the report and recommendations were the experiences and opinions of 6,158 small-scale industrialists out of 16,500 to whom questionnaires were sent. These were the operators of establishments employing not fewer than 21 and not more than 250 wage earners, but who in 1929 absorbed nearly 50 percent of all wage earners employed in industry. (New York Times.)

Farm Land Values Reports from the 12 Federal land banks indicate that farm land is attracting higher prices in practically every section of the country, according to a statement made recently by Governor Myers of the Farm Credit Administration. The average sale price per acre of land sold by the banks from January 1 to September 30 this year shows an increase of 25 percent compared with prices received during the same period in 1933. Land acquired by the banks over a period of years sold for an average price of \$20.01 per acre during the nine months of this year compared to \$16.65 in the corresponding period last year. An increase in the average sale price was reported from every land bank district in the country. "Renewed interest in farm real estate," Governor Myers said, "reflects the general improvement in agricultural conditions and the diminishing pressure of farm indebtedness. The sound refinancing of a substantial part of the farm debt burden and the rise in prices of farm commodities is beginning to raise the level of farm incomes and farm purchasing power." Mr. Myers also notes that where farms have been sold by the banks on the basis of partial payments, purchasers have paid down a larger proportion of cash this year than last and have also arranged to retire for cash a larger percentage of the indebtedness during the first year.

Section 3
MARKET QUOTATIONS

November 15--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.00-4.75; heifers 550-750 lbs good and choice \$5.00-8.25; vealers good and choice \$5.50-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.25-5.90; 200-250 lbs good and choice \$5.75-6.10; 250-350 lbs good and choice \$6.00-6.10; slaughter pigs 100-130 lbs good and choice \$3.25-4.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.10-6.65; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 111 5/8-112 5/8; No. 2 Am.Dur.* Minneap. 130 $\frac{1}{2}$ -134 $\frac{1}{2}$; No. 2 Hard Winter* K.C. 102-104 $\frac{1}{2}$; Chi. 107 $\frac{3}{4}$ (Nom); St. Louis 107; No. 2 S.R.Wr. St. Louis 101-105; No. 1 W.Wh.Portland 83 $\frac{1}{2}$; No. 2 rye, Minneap. 74 1/8-77 1/8; No. 2 yellow corn, K.C. 87 $\frac{1}{2}$ -89 $\frac{1}{2}$; St. Louis 87; No. 3 yellow, Chi. 82 $\frac{1}{2}$ -83 $\frac{1}{2}$ (New); No. 3 white oats, Minneap. 55-56; K.C. 57 $\frac{1}{2}$ -58 $\frac{3}{4}$; Chi. 53 $\frac{1}{2}$ -54; St. Louis 55-56; Choice malting barley, Minneap. 115-117; Feed Barley #2, Minneap. 73-74; No. 1 flaxseed, Minneap. 179 $\frac{1}{2}$ -185 $\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 45¢-50¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-85¢ in New York City; 54¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-85¢ carlot sales in Chicago; 57 $\frac{1}{2}$ -60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.60 carlot basis in Chicago; 75¢-85¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1-\$1.15 per 50-pound sack in eastern city markets; 95¢-\$1 f.o.b. Rochester. Midwestern stock 90¢-\$1.15 in consuming centers; 95¢-97¢ f.o.b. West Michigan points. New York Danish type cabbage brought \$10-\$15 bulk per ton in terminal markets; Wisconsin stock \$15-\$16 in St. Louis; \$7-\$8 f.o.b. Racine. Virginia Jersey type sweet potatoes ranged \$1.75-\$2.75 per stave barrel in city markets. Tennessee Nancy Halls 80¢-\$1.25 per bushel hamper in midwestern cities. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum Rhode Island Greening apples sold at \$1.25-\$1.50 per bushel basket in New York City; \$1.30 f.o.b. Rochester. New York McIntosh \$1.75-\$2.25 in New York; \$1.90 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 3 points from the previous close to 12.46¢ per lb. On the same day one year ago the price was 10.03¢. December future contracts on the New York Cotton Exchange advanced 2 points to 12.26¢ and on the New Orleans Cotton Exchange advanced 6 points to 12.31¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30¢; 91 score, 29 $\frac{1}{2}$ ¢; 90 score, 28 $\frac{1}{2}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 14 $\frac{3}{4}$ ¢; Y. Americas, 15 $\frac{1}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 35-41¢; Standards, 34¢; Firsts, 28-29¢. (Prepared by BAE)

*Prices basis ordinary protein.

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Vol. LV, No. 42

Section 1

November 17, 1934

CC PLEDGES COOPERATION

American business, through the Chamber of Commerce of the United States, yesterday formally swung into the lead of the new movement for cooperation to spur recovery. One of its purposes is to support the administration in an endeavor to head off unsound economic legislation which extremists might attempt to force upon Congress. Through a resolution introduced by Silas H. Strawn, of Chicago, an active Republican, and unanimously adopted by its board of directors, the chamber pledged fullest cooperation with all other organizations in working out a program for an immediate acceleration of business. (New York Times.)

ACLA RURAL PLATFORM

A three-plank platform to guide rural development was laid last night before the American Country Life Association by Nat T. Frame: (1) improving community education for adults by coordinating all Federal and State adult educational activities; acceptance by local leaders of responsibility for community self-analysis and planning and appointment of community educational advisers of government cooperation; (2) pursuit of rural-urban area planning and program making; (3) continuation and expansion of land-use program. "Is it too much to expect," he said, "that in the decade ahead we shall see greater progress than in any decade of the past quarter century toward cooperative ideals for country life?" (Press.)

SOVIET LIVE STOCK ORDER

The Soviet's collective farms and farmers yesterday were ordered to get more pigs, cows and sheep, according to a Moscow dispatch to the Associated Press. Resolutions promulgated by the council of people's commissars and the central committee of the Communist Party provided for large increases in live stock holdings. A new step in the drive to give "every collective farmer a cow", the move will be financed by a 25,000,000 rouble fund set aside from government funds, it was announced. State farms were ordered to sell 430,000 head of cattle, 600,000 sheep and 250,000 pigs to collective stock farms before the end of the first quarter of next year.

CONSTRUCTION AWARDS HIGH

The construction contract total in the 37 states east of the Rockies last month was higher than for any month this year since last March, the F. W. Dodge Corporation reported yesterday. Last month's total was \$135,524,800, against \$110,151,200 in September and \$145,367,200 in October 1933. Increases over September were shown for each of the 13 Dodge districts except up-state New York, where a "relatively unimportant" decline was reported. (Press.)

Section 2

Food and Test Tubes Food (London) for November says editorially: "...We are confronted with the spectacle of the food industry, admirably equipped in all other respects, virtually ignoring the claims of the laboratory to rank as a necessity, and not a mere luxury, in every factory whose business is food. Allegations of vitamin potency, for example, are all too often based upon generalisation, and not upon skilled analysis or biological assay of the actual canned or other product. And this in spite of the fact that the public, waxing enlightened with experience, must sooner or later read with suspicion that much abused and ridiculously misused word 'vitamin'. The effect of this happy-go-lucky absence of first-hand scientific control is felt alike in processes, in advertising and in the product itself. An adequately equipped and staffed laboratory, while the initial and running expense of it cannot in the nature of things be small, is not only an insurance but an investment which repays its cost many times over. It insures purity of products and indisputable backing of claims made for them. Put briefly, the laboratory is the short cut to excellence of quality achieved at lowest cost, and thence to sales and more sales..."

Urea Plant Announcement has been made by E.I. duPont de Nemours and Company, Inc., Ammonia Department, Wilmington, to the effect that a plant for the manufacture of solid urea is under construction at Belle, West Virginia. This plant will be the first of its kind in this country and will have a capacity sufficient to fill the entire domestic demand for urea. The product will be offered in grades suitable for the various technical uses. Since September 1933 the du Pont company has manufactured urea-ammonia liquor, a liquid product containing urea and which has attained wide acceptance as an ingredient of mixed fertilizers based on superphosphate. (Scientific American, December.)

Locust Control "An unusually optimistic note (measured by the average scientific statement) has been struck in the report of the Locust Control Committee of Great Britain recently presented to the Third International Locust Conference in London," says Florists Exchange (November 10). "After six years of research sufficient facts about the distribution, breeding and migratory habits and factors affecting the spread of the pest have been accumulated, the report said, to warrant the conclusion that 'the dreaded locust could at last be controlled and in such a manner that it would not be many years before it would be entirely eliminated from the insect world.' It appears that in the Far East, where the locust has been a scourge from time immemorial, its breeding places are more or less well defined and permanent subject only to seasonal climatic changes. By keeping these areas under observation and systematically attacking the successive broods or swarms of locusts while in their formative stages, the committee's experts believe it will be possible to gradually exterminate the insects. Fortunately the locust is one of the plant enemies that is less serious in North America than in other parts of the world..."

Potash Problem "The disappearance of potash upon analyzing samples of mixed fertilizers is a perplexing problem which has baffled fertilizer manufacturers and chemists for some years," says an editorial in Better Crops and Plant Food (Oct.-Nov.). "...The percentage of potash stated in the analysis of the mixture represents that portion of the potash which is soluble in water. But recent work on this problem by H. R. Kraybill and S. F. Thornton, State chemist and assistant chemist respectively of the Purdue (Ind.) Experiment Station, shows that extracting fertilizer samples with double the prescribed amount of boiling water and boiling the sample with water failed to give a complete extract of the available potash...Work by Dr. William H. Ross and chemists of the Bureau of Chemistry and Soils showed that there was no chemical change which caused a loss of available potash in the fertilizer mixtures but that with the present methods of analyzing such mixtures for the potash content, substances are formed in the course of analysis which creates a coating over the potash thereby interfering with its determination. Thus the actual availability of potash in the average fertilizer mixture is not lessened by the contact with other constituents, but the method of extraction has caused a loss in the analyzed sample which does not occur in the mixed fertilizer used by the farmer..."

U.S.-Russian Trade Plans "There is reason to believe that a settlement of the Russian debt to the United States, on which will depend any large purchases of American goods by the Soviet Union, has been virtually arranged," says Harold Denny in a Moscow report to the New York Times. "A plan to bring the divergent viewpoints together is said to have been brought by Ambassador Troyanovsky from Washington to Moscow and is being studied by high Soviet officials...It is understood in Russia that the new settlement plan was proposed by the State Department to M. Troyanovsky. The general terms, according to entirely unofficial information, include fixing the Russian obligation to the United States, including the Kerensky debt and private American claims against the Soviet Government, at not more than \$100,000,000..."

Farm Aid Proposals The new farm program to be presented to the next Congress by an AAA spokesman will turn sharply away from acreage restriction on the country's great money crops--cotton and wheat, reports the Associated Press. Instead, Representative Jones, of Texas, chairman of the House Agriculture Committee, will recommend a domestic allotment plan, by which the grower would be paid benefits only on that part of his production destined for consumption in this country, being left free to produce as much as he desires for the world market. The Texan said he believed his plan, which would become effective upon expiration of present cotton and wheat production contracts, could be placed in effect without "material modifications" of the act, but made it clear that he was going to demand that modification. He also said he wanted as much authority as possible placed hereafter in local hands.



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Vol. LV, No. 43

Section 1

November 19, 1934

FEDERAL RESERVE

A large volume of paper currency is still being hoarded, the Federal Reserve Board disclosed yesterday in its November bulletin, which stated that the reported circulation of denominations of \$50 and over on September 30 was about \$600,000,000 greater than on October 1, 1930, before the hoarding movement began. The hoarding climax was reached in March 1933 when the paper currency outstanding in the larger denominations was in excess of \$1,900,000,000. Experts of the Reserve Board believe that \$655,000,000 in currency of denominations of \$50 and over in circulation in October 1930, represented about a normal supply, and that any excess of that amount at this time is being held by hoarders, principally in safe deposit vaults. The board has no records to identify the hoarders. (Press.)

PWA TO AID

HEAVY INDUSTRY

Secretary Ickes has assured President Roosevelt that any further public works program undertaken will have as its primary object the direct stimulation of heavy industry. Projects merely helpful to small localities and only indirectly to industry will receive but passing attention, it was revealed, as the PWA administrator sought to bring his plans into line with the President's drive to encourage basic industries which have suffered badly during the depression. (Press.)

AFL BUSINESS SURVEY

Business sentiment has apparently turned toward optimism, the American Federation of Labor reported yesterday in its November monthly survey of business, which warned, however, that production and employment cannot keep on increasing without a regular increase in buying power of the workers. "The administration has sought cooperation of business men and bankers and has answered some of their chief fears by indications that it is not counting on inflation, changing the value of the dollar or extravagant Federal spending to bring recovery, but rather on increasing employment in profitable business enterprises," the survey said. "Business executives have responded with a definite effort to improve business sentiment and thus encourage increased business activity..." (Press.)

CATTLE

SLAUGHTER

Large increases in the number of cattle slaughtered, combined with the buying of cows and calves in the drought area and high prices for cattle and hogs, advanced the valuation of livestock slaughtered in October by packers under Federal inspection, says the Chicago Daily Drovers Journal. The number is placed at 110,000,000, compared with less than 80,000,000 in October 1933. Farmers received almost \$50,000,000 for cattle in the month and \$40,000,000 for hogs. (New York Times.)

Section 2

Roadside Planting "Roadside tree planting is being revived in New York State," says Scientific American (December). "In the early days this practice was almost universal. Nearly every country road had its rows of maples but with the advent of the automobile and modern highway construction no provision was made for shade trees or other roadside beautification. It has taken a great deal of effort on the part of public-spirited citizens of the state to set in motion the resumption of tree planting along the highways, according to the New York State College of Forestry...Since 1931 approximately 4,500 trees have been planted along the highways in the state...Experimental work has been started in the prevention of erosion by planting shrubs along steep embankments or cuts made in highway construction and it would appear that with the good beginning already achieved the work of highway beautification will gradually become more extensive, especially in view of the definitely favorable public opinion back of the idea..."

Fertilizer Simplification "Last August a serious effort was begun towards reducing the multitude of grades under which the fertilizer industry markets its wares," says an editorial in Chemical Industries (November). "Sensibly the first step was wisely taken to study the existing situation as revealed by the filing of open price schedules. This survey is, we understand, completed, and the more serious work of real simplification is about to be launched by the National Fertilizer Association through the zone committees set up in connection with code administration work. Again the wisdom of forethought is evident, since the problem revealed by the survey is shown to be largely regional; that is, the brands offered in adjoining states of similar agricultural types are frequently the same. A few figures show how luxuriant has been the growth of these brands. In the state of Florida alone 418 are offered for sale. At the opposite pole stands 15 brands marketed in Arkansas. The average number of brands on sale in the different states is 108. The objective of reducing this to the Arkansas record is possibly too ambitious; but any progress will be a move in the right direction towards simplifying the highly complicated fertilizer distribution problems."

The Menace of Erosion "Erosion has rendered forever unfit for cultivation twice as much agricultural land as is in the State of New York and is continuing the work of destruction at an alarming rate," says the Wall Street Journal editorially. "Agricultural engineers and soil scientists are alive to the situation, but so stealthily is the work of erosion that the public has known little or nothing of it. The situation is comparable to that of a householder who slept while a thief was breaking up his home. It is high time now that the people should be awakened to the significance of this constant waste of their most fundamental resource. For years experts of the Department of Agriculture, and more recently of the Department of the Interior, have been surveying and mapping our land resources, and have noted the progress of erosion...The question of erosion is beyond the discussion stage. The evidence is before us that it has destroyed an immense area of formerly productive lands and is now working upon still greater areas. It is directly affecting land values and indirectly nearly every form of enterprise and finally, it affects the means of human existence. To permit it to go on unchecked is to trifle with a national menace."

Population Changes Science News Letter (November 10), reviewing "Dynamics of Population" by Drs. Frank Lorimer and Frederick Osborn, says: "...The investigation reported by Drs. Lorimer and Osborn was undertaken to discover what elements in America's population are increasing more rapidly and which are the ones that are in danger of being lost. They raise the question: What are the physical and mental differences between these groups? What effect will the population changes have on American life in the future? The class of unskilled labor is increasing, the scientists found, despite the fact that America is having less and less use for untrained workers. The rural population is increasing much faster than the city population despite the fact that America needs fewer and fewer agricultural products. And although the United States is making a great conscious effort toward improving the social condition of her citizens and toward spreading education, these efforts are being counteracted by the blind forces governing population growth. For the number of the intelligent is not increasing nearly so rapidly as is the number of those with inferior educational background..."

German Dye Trust Report The report of the German Dye Trust for the third quarter of 1934 indicated continued favorable development of home trade, says an Associated Press report from Frankfurt-Am-Main, but admits exports are meeting growing difficulties and in some sections have shown substantial declines. Both domestic and foreign business appear to have been approximately maintained in the trust's old branches of production, that is to say in dyes, chemicals, photographic goods and pharmaceuticals, although in the last-named group the report refers to low prices and the competition of American and Japanese industries. The chief interest now centers in the trust's new fields of production, especially those to which is entrusted the task of making Germany independent of foreign raw materials. Although there are said to have been large demands for nitrogen fertilizers for the home market, there was a heavy fall in exports, which was one of the chief causes for utilizing the nitrogen plants for the production of synthetic motor fuel.

Farmers' Federal Credit Union The charter of the first Federal credit union to be established among farmers was approved recently by Governor Myers of the Farm Credit Administration. It was issued to the Duval Farmers' Federal Credit Union, to operate among farmers and persons employed on farms in Duval County, Florida, and members of their immediate families and any associations of such persons. Federal credit unions are established to encourage thrift and to promote personal loans to their members at reasonable interest rates. Savings are customarily invested systematically by credit union members in the shares of their associations, which cost \$5 apiece. These may be purchased in as small installments as 25 cents per share per month. Credit union shares also may be purchased outright for cash, as well as in installments, so that members may also invest some of their receipts from the sale of cash crops in a number of shares. Federal credit unions are chartered by the Farm Credit Administration. Credit unions have existed in the United States for over two decades, having been chartered under the laws of the states. Thirty-eight states and the District of Columbia now have acts under which credit unions may be formed. Under state laws 3,000 credit unions, more or less, have been chartered. Only a minor portion of these consists of rural credit unions, however.

Section 3.

MARKET QUOTATIONS

November 16--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.00-4.75; heifers 550-750 lbs good and choice \$5.00-8.25; vealers good and choice \$5.50-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$5.10-5.85; 200-250 lbs good and choice \$5.65-6.15; 250-350 lbs good and choice \$6.00-6.15; slaughter pigs 100-130 lbs good and choice \$3.00-4.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$5.85-6.35; feeding lambs range stock good and choice \$5.50-6.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 111-112; No. 2 Am.Dur.* Minneap. 129-7/8-133-7/8; No. 2 Hard Winter*K.C. 103 $\frac{1}{4}$ -104 $\frac{1}{4}$; Chi. 109 $\frac{1}{4}$ (Nom); St. Louis 107 $\frac{1}{4}$; No. 2 S.R.Wr. St. Louis 101-104; No. 1 W.Wh. Portland 81-81 $\frac{1}{2}$; No. 2 rye, Minneap. 74-77; No. 2 yellow corn, K.C. 89-90; St. Louis 88-89; No. 3 yellow, Chi. 86 $\frac{1}{2}$; No. 3 white oats, Minneap. 55-56; K.C. 58-59 $\frac{1}{2}$; Chi. 54 $\frac{3}{4}$ -55; St. Louis 56 $\frac{1}{2}$; Choice malting barley, Minneap. 115-118; Feed Barley #2, Minneap. 74-75; No. 1 flaxseed, Minneap. 179 $\frac{1}{2}$ -185 $\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 44¢-48¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-80¢ in Baltimore; 54¢-56¢ f.o.b. Rochester. Wisconsin stock 80¢-85¢ carlot sales in Chicago; 60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55-\$1.75 $\frac{1}{2}$ carlot basis in Chicago; 75¢-85¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1-\$1.20 per 50-pound sack in the East; 95¢-\$1 f.o.b. Rochester. Midwestern stock 90¢-\$1.15 in the Middle West. 92 $\frac{1}{2}$ ¢-97¢ f.o.b. West Michigan. East Shore Virginia Jersey type sweet potatoes \$1.75-\$2.75 per stave barrel in city markets. Tennessee Nancy Halls 80¢-\$1.15 per bushel hamper in the Middle West. New York Danish type cabbage \$10-\$15 bulk per ton in terminal markets; \$6-\$7 f.o.b. Rochester. Wisconsin stock \$14-\$15 in St. Louis; \$7.75-\$8.25 f.o.b. Racine. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, McIntosh apples brought \$1.75-\$2.25 and Rhode Island Greenings \$1.55-\$1.87 $\frac{1}{2}$ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings brought \$1.25-\$1.30 at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 2 points from the previous close to 12.48¢ per lb. On the same day last year the price was 9.85¢. December future contracts on the New York Cotton Exchange advanced 4 points to 12.30¢ and on the New Orleans Cotton Exchange declined 1 point to 12.30¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 $\frac{3}{4}$ -30 cents; 91 Score, 29 $\frac{1}{2}$ cents; 90 Score, 28 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{3}{4}$ cents; Y.Americas, 15 $\frac{1}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 35-40 cents; Standards, 33-34 cents; Firsts, 27 to 28 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 44

Section 1

November 20, 1934

WORLD WHEAT CONFERENCE

A brightening wheat picture will be presented when the International Wheat Advisory Committee opens its meetings today at Budapest, says a Canadian Press report. Returns to be submitted indicate the world wheat surplus, which had been bearing down prices for years, is likely to be heavily reduced during the present crop year. The conference will consider proposals designed to remove the dangers to international wheat market stability arising from unduly large crops, or rather huge increases in crops over the estimates on which exports are based, such as in the case of the Argentine during the last crop year.

TRUCK-RAIL SHIPPING

The Illinois Central System announced yesterday that it will begin an experiment of coordinated truck and rail movement of livestock from feedlot to market, all under one billing and without added cost to shippers. The system will be placed in operation December 20 for six months at 22 stations west of Chicago. Its purpose, the announcement said, is to meet truck competition and afford shippers the advantages of carload rail rates. (A.P.)

GOLD-CLAUSE COURT CASES

Upon a motion by Solicitor General Bigge, the Supreme Court ordered that all pending cases involving the gold clause and the validity of devaluation be heard together on January 8. The government has intervened in two and is indirectly involved in the other two. In all cases the fundamental issue is whether governmental and private debts contracted prior to February 1, 1934, must be discharged at the rate of \$1.69 for each dollar borrowed to compensate for the reduction in the dollar's gold content. (New York Times.)

WARREN ON RECOVERY

Dr. George F. Warren, one of the monetary advisers of President Roosevelt and professor of farm financing at Cornell University, told the convention of the National Grange yesterday that before business can proceed normally "a better balance in the price structure is necessary. Prosperity is not the result of having either high or low prices; it is the result of a balance in the price structure." (A.P.)

RICHBERG ON RECOVERY

An assurance that there will be no "orgy of inflation" and a warning that private enterprise must find work for four or five million unemployed were brought to southeastern business yesterday by the President's recovery chief, Donald R. Richberg. Speaking before the Southeastern Development Board, he declared that it would be "suicidal folly" to abandon present mechanisms of cooperation and "let nature take its course". (A.P.)

Section 2

Foreign
Markets

"...Mr. Wallace has outlined many times in the recent past his program of creating purchasing power in foreign countries by increasing our imports," says an editorial in the Wall Street Journal (November 17). "Needs and desires amongst foreign peoples are as great now as when in prodepression days they were ready to purchase everything we had to sell from beans to automobiles and American labor and capital were fully employed. Whether or not the tightening-up of restrictions on imports was a material factor in the crash of 1929 may be open to argument, but one thing is certain and that is that our change from a debtor to a creditor country came so swiftly that we were unprepared and uneducated for it. But five years of bitter experience have taught us that we cannot maintain a standard of living such as is acceptable to us unless we can export our surplus labor in the form of industrial and agricultural products. We cannot do this unless our potential customers have the necessary means of payment. The means of foreign peoples to purchase the products of our labor and capital comes almost entirely from the sale of their labor converted into products which we can consume. When people can see and admit this it should be possible to work out an international policy that will give our industries reasonable protection and at the same time permit the sale abroad of the products of our labor now unemployed and of that portion of the land, machinery and capital now earning nothing."

Household
Homogenizer

"Colloids have come into the kitchen; the homogenizer has entered the home," says Business Week (November 17). Not to be technical, colloids are the glue-like substances as opposed to the crystalline; a homogenizer is a pressure device which, in this instance, puts milk and butter together again by breaking up and evenly distributing the fat globules to make that household emulsion which is poured into coffee. The hand emulsifier has been used in England and Canada for some years; now it is being introduced into the States. Its justification rests on the historic fact that butterfat brings a higher price as cream than when separated and churned; butter is cheaper than cream. With a portion of butter and a cup of milk, the housewife can make a half pint of cream for 6 cents which would cost much more than double that delivered in a bottle. Mayonnaise, ice cream, egg nogs, acquire a new smoothness and flavor..."

Ice on
Roads

"Ice films on hard-surfaced roads are an accident hazard that becomes more serious as the custom grows of clearing main highways of snow for winter travel," says an editorial in Engineering News-Record (Nov. 19). "Thawing snow, sleet storms and occasional winter rains alternating with frost form a slippery coating that cannot be prevented and cannot be removed. It has to be made non-slippery, and the season is approaching when the problem of doing this will confront maintenance engineers. They are now better informed than ever before for the task. The report a year ago of the Highway Research Board's committee on treatment of icy pavements offers the means for reducing slipperiness and also the assurance that they are safe to use. Fears that the use of the deliquescent chlorides of sodium and calcium for fixing applied

grit in the ice film may injure pavement surface are groundless, the report indicated. With this assurance the materials and methods of combating the hazard of ice films are simple; but they have to be employed conscientiously."

Storage for Louis H. Bean, of the AAA, writing in The Annals (November) on "Planning Our 1935 Farm Program", says: "...A storage plan which will handle larger carry-overs may be built into the adjustment program as a beginning of the 'ever normal granary'. Adjustment programs must be predicated on the assumption of normal yields, for we have not yet developed an adequate technique for predicting wide swings in weather. The farmer therefore must be protected both against bumper crops that depress his prices and against crop failures. Similarly, it is to the interest of the general public that bumper crops be prevented from creating industrial havoc through wiping out farm purchasing power and that a normal flow of farm products, especially foods, be assured. The 1934 drought emphasizes the interest of the consumer and the public at large in an adequate food supply from year to year...With export outlets much constricted, our carry-overs must include a wider margin of safety. However, if we produce a larger margin of safety, it must be accompanied by some method of preventing it from exerting a depressing effect on the domestic markets. In short, a holding program must be accompanied by control of production..."

"Horsepower" Veterinary Medicine (December) prints an article by of Horses Wayne Dinsmore on "Pulling Contests". Describing a test to determine how big a load horses and mules could pull in an emergency and how many horsepower they could exert, it says: "Engineers thought the limit was about 10 horsepower per pair. The tests showed that any good pair could exert 20 horsepower and many good pairs have exerted from 25 to 30 horsepower for short periods. Measurements have been taken and the characteristics of great pulling pairs studied, to determine what things are common to the horses or mules possessing greatest draft power. Out of these studies it has been determined that weight, great heart girth, correctly set feet and legs, and massive muscles, especially in the loin and hind quarters, are common characteristics which can be seen; but of equal importance is something which cannot be seen nor measured, which men call 'courage,' 'determination' or the 'never die spirit' which will not brook defeat, and which leads horses to give the last ounce of strength that is in them, whether on the race track or in pulling contests..."

German Trade As a result of the "new plan" of Dr. Hjalmar Schacht, Control the Minister of Economics, involving rigid import control and forced exports, Germany was able to attain a surplus in her trade balance for October amounting to 16,400,000 marks, reports a Berlin dispatch to the New York Times. This is the second month showing a surplus this year, the last having been March with one of 3,000,000 marks. The total deficit for the year, however, still amounts to 250,000,000 marks. The import reduction is contrary to the usual seasonal trend and is especially strong in the case of raw materials and finished goods. The importation of cotton, as is usual at this season, has been almost entirely eliminated.

Section 3
MARKET QUOTATIONS

November 19--Livestock at Chicago. (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-10.00; cows good \$3.00-4.75; heifers 550-750 lbs good and choice \$5.00-8.25; vealers good and choice \$5.00-6.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.90-5.70; 200-250 lbs good and choice \$5.60-6.00; 250-350 lbs good and choice \$5.90-6.00; slaughter pigs 100-130 lbs good and choice \$3.00-4.00; slaughter sheep and lambs, lambs good and choice 90 lbs down \$5.85-6.40; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 111 $\frac{3}{4}$ -112 $\frac{3}{4}$; No. 2 Am.Dur.* Minneap. 130 $\frac{3}{8}$ -134 $\frac{3}{8}$; No. 2 Hard Winter*K.C. 103-104; Chi. 109 $\frac{1}{2}$ -110; St. Louis 107 $\frac{1}{2}$; No. 2 S.R.Wr. St. Louis 102 $\frac{1}{2}$; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. 76 $\frac{1}{8}$ -79 $\frac{1}{8}$; No. 2 yellow corn, K.C. 91-92; St. Louis 90 $\frac{1}{2}$; No. 3 yellow, Chi. 86 $\frac{1}{2}$ -88 $\frac{1}{4}$; No. 3 white oats, Minneap. 55 $\frac{5}{8}$; K.C. 59-61; Chi. 55 $\frac{1}{2}$; St. Louis 56 $\frac{1}{2}$; Choice malting barley, Minneap. 118-120; Feed barley #2, Minneap. 77-78; No. 1 flaxseed Minneap. 179 $\frac{1}{2}$ -185 $\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.15 per 100-pounds in eastern cities; 45¢-49¢ f.o.b. Presque Isle. New York Round Whites 65¢-70¢ in Baltimore; Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50-\$1.57 $\frac{1}{2}$ carlot sales in Chicago. New York Yellow Varieties of onions brought \$1-\$1.25 per 50-pound sack in the East; \$1 f.o.b. Rochester. Midwestern stock 90¢-\$1.15 in consuming centers; 92 $\frac{1}{2}$ ¢-98¢ f.o.b. West Michigan points. New York Danish type cabbage \$10-\$15 bulk per ton in terminal markets; \$7 f.o.b. Rochester. Wisconsin stock \$13-\$16 in St. Louis; Virginia Jersey type sweet potatoes ranged \$1.75-\$2.85 per stave barrel in the East. Tennessee Nancy Halls \$0.80-\$1.15 per bushel hamper in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, Rhode Island Greening apples brought \$1.25-\$1.37 $\frac{1}{2}$ per bushel basket in New York City; Baldwins \$1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 1 point from the previous close to 12.47¢ per lb. On the same day one year ago the price was 9.91¢. December future contracts on the New York Cotton Exchange declined 1 point to 12.2¢ and on the New Orleans Cotton Exchange declined 1 point to 12.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 28 $\frac{3}{4}$ cents; 91 Score, 28 $\frac{1}{2}$ cents; 90 Score, 28 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 13 $\frac{3}{4}$ cents; Y.Americas 15 $\frac{1}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 35-40 cents; Standards, 33-34 cents; Firsts, 27-28 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 45

Section 1

November 21, 1934

WORLD WHEAT COMMITTEE

The worst crisis in history faces the world's wheat industry unless intergovernmental control of production and exports is tightened, the international wheat advisory committee was told yesterday, according to a Budapest dispatch to the Associated Press. A review of the world situation read to the committee, which opened its sixth session under the chairmanship of John V.A. MacMurray, U.S. Minister to Latvia, Estonia and Lithuania, forecast increasingly adverse conditions for wheat during the next two years and a possible crisis two years hence.

EXPORT-IMPORT BANK SALE

The Export-Import Bank, silent almost since its inception, recorded itself yesterday as having taken a healthy stride toward revivifying a flagging American foreign trade. Through the bank a Texas firm has sold \$100,000 in ginning machinery to Brazil. A number of other deals--involving millions--in Latin America and Europe are expected to follow. (A.P.)

ARGENTINE MEAT LAW

A Buenos Aires report to the New York Times says that the Argentine packers have lost their long legal battle against government control of their business. The Supreme Court has declared the meat trade law constitutional and upheld the action of the Minister of Agriculture in fining seven packers 5,000 pesos each for refusing to permit examination of their books.

WESTERN RAILROADS

By shifting zones and shortening the distances over which certain rates apply, the Interstate Commerce Commission yesterday acted to increase revenues of western railroads. The commission authorized a small reduction in rates for short haul traffic to meet motor truck competition and in effect increased rates for distances above 170 miles. (A.P.)

GRAIN EXPORTS

America's wheat exports, which for nearly a half century have been one of the principal items in this country's foreign trade, sank to their lowest level in many years last week when not a single bushel was shipped abroad. The Department of Commerce, reporting on grain exports, said also that only 13,000 bushels of all types of grain were exported during the week. (A.P.)

Loans for Louis H. Bean, of the AAA, who writes on "Planning Our
Stored 1935 Farm Program" in The Annals (November), says: "...Govern-
Commodities ment loans on stored commodities would make farm storage pos-
 sible. Loans should be made only to producers who agree to
participate in adjustment programs. Normally, the general policy should be
to make no loans or to lend at rates less than the market value in years of
shortage, and to lend something more than the depressed market value in years
of surplus production. Loans should not exceed the market price at the time
the commodity is unsealed, and every effort should be made at the time of
lending to foresee the prices that may prevail at the time of unscaling. The
possibility that under a lending system the Government may come into posses-
sion of stored commodities because prices fall below the loan value or for
other reasons, makes it desirable to enable the Government to use such com-
modities in lieu of benefit payments to participating producers. A sound
storage program and a continuing adjustment program are the two sensible legs
on which American agriculture can move toward stable prosperity and improve-
ment in rural living standards..."

Treasury Treasury trading in Government securities in October
Trading resulted in net sales of \$16,703,500, the Associated Press
 says. It was the first time in a long period that Treasury
purchases and sales over a month period had not increased rather than de-
creased its holding of Federal paper. The purchases and sales are made for
investment accounts. The excess of sales was believed to have been prompted
by an opportunity to take a profit for some of the investment accounts. Com-
menting on the Treasury's lifting of restrictions on shipments of American
capital abroad, Secretary Morgenthau said: "I don't see how anybody can draw
any conclusions from those regulations as to stabilization."

U.S.-Soviet "One year ago the United States recognized the Soviet
Trade Government to a chorus of predictions that hundreds of mil-
 lions of dollars in Russian orders that other countries had
been getting would now flow to America," writes Harold Denny in a Moscow
report to the New York Times. "While there is now apparently well-based
optimism that the establishment of large-scale trade relations is at last
in sight, the year that is passing has brought none of the material benefits
that were so confidently expected...Sales of American goods to Russia have
increased only slightly--and this feeble increase has not been due to recog-
nition--from the low of 1933, when the Soviet Union drastically reduced all
imports, including American. Last year, according to Soviet figures, the
United States sold to the Soviet Union only 17,000,000 gold rubles worth of
goods, as against 32,000,000 in 1932 and the record high of 114,000,000 in
1930. The latest Soviet statistics available show that United States sales
to the Soviet Union in the first nine months of this year totaled 14,941,000
gold rubles. American sales for the first nine months of 1933 were 14,137,-
000. Meanwhile, however, the value of gold rubles has risen to 1.13 to the
dollar. The Soviet Union's total imports in the first nine months of this
year amounted to 171,000,000, Great Britain being first with 36,000,000, Ger-
many second with 23,000,000 and the United States a poor third..."

Highway
Improvement

John Noyes, author of "New Trends in Park Planning," in Parks and Recreation (November), says: "...Another of the most significant trends of the times which we may broadly consider a part of the park program is the possibility for beautification, landscape development and improvement of our state and rural highways. State highway engineers have not reached the apex in design by any means, as regards fitting the road to topography or in grace of line and curve, but there has been a notable improvement in the past four or five years...This leads to a consideration of 'Tourways'. This movement, inaugurated at the convention of the American Society of Civil Engineers, last July, proposes the construction of great parkways throughout the nation, reserved exclusively for the use of passenger automobiles and is undoubtedly one of the foremost progressive steps of our generation in highway planning. The aim of these 'Tourways'-- 300 or more feet of freeways would be to connect national, state and local parks and other points of interest, providing smaller parks along the way for camping and sightseeing. By all means the American Institute of Park Executives should appoint one of its members as its representative to the national committee working for these 'Tourways'...."

Pulp from
Hardwoods

Canada Lumberman (November 15), in an article on experiments in producing pulp from hardwoods, says: "...The use of hardwoods in the pulp industry is confined, according to the Forest Products Laboratories of Canada, Ottawa, to poplar, which is employed in the manufacture of soda pulp. C. E. Curran, in charge of the pulp and paper section of the U.S. Forest Products Laboratory, in a letter to Canada Lumberman, says: 'Recent advances in pulping by the several commercial processes, especially from the standpoint of increasing the utilization of species other than those commonly used, are going ahead. Of interest along this line is the application of the sulphite process to such hardwoods as aspen, birch, maple and southern black gum. These hardwood sulphite pulps possess many of the characteristics common to soda pulps, but because of their superior strength and bleaching characteristics are open to a much wider variety of uses. Data in a recent New Zealand bulletin published from experiments conducted at the Forest Products Laboratory show the possibility of manufacture. A new development in sulphate pulping predicates in addition to the well-known wrapping grades, an increase in the utilization of the pines of the southern United States through a wider variety of products of higher grades such as book, bond, writing and glassine...'"

Grapefruit
for Cattle

The Experiment Station of the University of Florida reports grapefruit cannery refuse makes an excellent feed for cattle, says an Associated Press dispatch from Gainesville. Its discovery, the station said in an announcement, may result in diverting to citrus growers money now being expended by Florida cattlemen for feeds brought in from other sections. The station said dairy cattle and steers alike ate the citrus refuse freely when it was fed as part of a ration containing alfalfa hay and cottonseed meal. Its food value is about equal to that of dried beet pulp.

Section 3.
MARKET QUOTATIONS

November 20--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-9.90; cows good \$3.00-4.75; heifers 550-750 lbs good and choice \$4.75-8.00; vealers good and choice \$4.75-5.75; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.65-5.60; 200-250 lbs good and choice \$5.40-5.90; 250-350 lbs good and choice \$5.80-5.90; slaughter pigs 100-130 lbs good and choice \$2.75-3.75; Slaughter sheep and lambs, lambs good and choice 90 lbs down \$5.85-6.35; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 109 $\frac{3}{8}$ -110 $\frac{3}{8}$; No. 2 Am. Dur.* Minneap. 128 $\frac{3}{4}$ -132 $\frac{3}{4}$; No. 2 Hard Winter* K.C. 101 $\frac{1}{2}$ -102 $\frac{1}{4}$; Chi. 108 $\frac{1}{4}$; St. Louis 105 $\frac{1}{2}$; No. 2 S.R.Wr. St. Louis 101-102; No. 1 W.Wh. Portland 80; No. 2 rye, Minneap. 74 $\frac{3}{8}$ -77 $\frac{3}{8}$; No. 2 yellow corn, K.C. 91 $\frac{1}{4}$ -92 $\frac{1}{2}$; St. Louis 90; No. 3 yellow, Chi. 86 $\frac{1}{4}$ -87 $\frac{3}{4}$ (New); No. 3 white oats, Minneap. 54 $\frac{7}{8}$ -55 $\frac{7}{8}$; K.C. 59 $\frac{1}{4}$ -61 $\frac{1}{2}$; Chi. 54-56 (Nom); St. Louis 56 $\frac{1}{2}$ (Nom); Choice malting barley, Minneap. 119-120; Feed barley, Minneap. 77-78; No. 1 flaxseed, Minneap. 177-184.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 44¢-47¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 52¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-82 $\frac{1}{2}$ ¢ carlot sales in Chicago. Idaho Russet Burbanks \$1.45-\$1.60 carlot basis in Chicago. New York Danish type cabbage brought \$10-\$14 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester. Wisconsin stock \$14-\$15 in St. Louis; \$7-\$8 f.o.b. Racine. East Shore Virginia Jersey type sweet potatoes ranged \$1.75-\$2.85 per stave barrel in the East. Tennessee Nancy Halls 85¢-\$1.15 per bushel hamper in midwestern cities. New York Yellow Varieties of onions closed at \$1-\$1.25 per 50-pound sack in eastern cities; 98¢-\$1 f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 95¢-\$1 f.o.b. West Michigan points. New York, U.S. #1, 2 $\frac{1}{2}$ inch minimum, Rhode Island Greening apples, \$1.25-\$1.40; McIntosh \$1.87 $\frac{1}{2}$ -\$2.15 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets declined 1 point from the previous close to 12.46¢ per lb. On the same day last year the price was 9.93¢. December future contracts on the New York Cotton Exchange were unchanged at 12.27¢ and on the New Orleans Cotton Exchange were unchanged at 12.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 28 $\frac{1}{2}$ ¢; 91 score, 28 $\frac{1}{4}$ ¢; 90 score, 28¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 13 $\frac{3}{4}$ ¢; Y. Americas 15 $\frac{1}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 35-39¢; Standards, 33-34¢; Firsts, 27-28¢.

DAILY DIGEST

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Vol. LV, No. 46

Section 1

November 22, 1934

WORLD WHEAT

The International Wheat Commission struck last night at the nationalistic policies of wheat-importing countries in the most strongly worded statement on the world grain situation ever issued, says an Associated Press dispatch from Budapest. The statement painted a gloomy picture for exporting nations for at least two more years, predicting the annual world demand for exported wheat would remain at 600,000,000 bushels until at least August 1936.

LOANS ON FARM LAND

Representatives of the larger insurance companies have announced to government authorities their intention to resume lending on farm properties, an activity they curtailed by hundreds of million dollars during the last five years. Interpreted in official quarters as another sign of awakening interest of private capital in the field of public financing, in which the government has been operating on a wide front, the action was held to reflect also a stiffening of agricultural land values which has accompanied the rise in farm commodity prices. (A.P.)

TVA DAM AUTHORIZED

The Tennessee Valley Authority yesterday authorized the construction of a \$22,000,000 navigation and flood control dam on the Tennessee River near Pickwick Landing, in southwestern Tennessee, says a Knoxville report to the Associated Press. It is the third dam to be built by the authority. It will form a lake 53 miles long. The storage reservoir will cover about 76 square miles. The navigation lock, 600 feet long by 110 feet wide, will have the highest single lift in the world, 61 feet.

GERMAN PRICE CONTROL

Absolute power over Germany's prices yesterday was placed in the hands of Dr. Karl Goerdeler, new Nazi commissar for prices, according to a Berlin dispatch to the Associated Press. A government decree divided the nation into districts, with leaders in each responsible to Goerdeler, and made his dictatorship over the amounts Germany will pay for what she has to buy complete.

N.Y. MILK RULING

The New York law that was designed to protect farmers of this state from the competition of outsiders in the sale of loose milk was declared unconstitutional in a decision handed down yesterday by a special Federal statutory court composed of Judges Learned Hand, William Bondy and Robert P. Patterson. The court issued injunctions which virtually strip the state dairymen of protection from being undersold by rivals in other states. (Press.)

Section 2

Repaying the
Government

"The Reconstruction Finance Corporation constitutes a bright spot in the national budget," says an editorial in the New York Times (November 20). "Since the beginning of the current fiscal year on July 1 it has shown a net income on its transactions amounting to about \$8,000,000. This compares with a net outlay of more than \$200,000,000 during the same period last year and of nearly \$400,000,000 in the corresponding period of 1932. The much more favorable showing made this year is due to large repayments on advances previously made, to the sale of some of the collateral obtained against such advances and to the marked decline in the demand for new loans, in consequence of the general improvement in the credit situation. From the date of its establishment in February 1932 to the end of October of this year, the corporation has advanced a total of about \$2,600,000,000 to five chief groups of private borrowers, of which banks and trust companies have been the most important...At least two-fifths of the amount loaned has been repaid by each group of borrowers with the exception of the railways, whose position has not warranted a rapid amortization of their debt. Elsewhere a notable change has occurred in the conditions which originally caused the borrower to apply to the government for aid..."

Rural Life
Forum

Dr. Charles J. Galpin, formerly of the Department, speaking before the National Rural Forum of the American Country Life Association recently, suggested that President Roosevelt appoint a country life commission to study the farmers' local government as a means of speeding up rural progress. Dr. Galpin was discussing "The Significance of the Report of the Commission on Country Life Appointed by Theodore Roosevelt". Dr. Galpin said the problem of the farmers' local government is at the base of all farm life problems. "This piece of the farmers' social machinery is widely recognized," he said, "as so antiquated that it has become a very ball and chain attached to all the farmer's movements." John R. Hutcheson, director of the Virginia Agricultural Extension Service, asserted that "if there must be regimentation" the farmers would "much prefer regimentation by a friendly government than by groups which, for the past 15 years, have been able to organize so that farmers could not trade with them on a fair basis." (Washington Star, November 18.)

French Wheat
Price Fixing

An unhappy attempt to fix a high legal price for French wheat will be abandoned, Premier Pierre-Etienne Flandin said recently. The price of wheat in France has been as high as \$2.40 a bushel, but since the demand has been low and the crops large, farmers have had to bootleg their wheat in order to sell any. M. Flandin admitted this, also pointing out that nevertheless the ultimate consumer has been paying for his bread at the legal price. Correcting this, he said, will be a part of his program to restore liberty to trade as much as possible. Also, he stated, he intends pushing international trade negotiations actively in order to increase France's exports. (New York Times.)

Trade Commission Information to help Congress decide whether American Recommendations business should be licensed or incorporated by the government was forwarded recently to the National Legislature by the Federal Trade Commission. As a result of its more than 6-year investigation of public utilities, the commission filed a report containing both the favorable and the unfavorable views of important men and experts on the question. While the commission did not state its own views, it was said authoritatively that serious consideration was being given to the possibility of recommending such licensing or incorporation of public utility holding companies, with which the commission is especially concerned. Most corporations now receive their charters from various states. Advocates of Federal incorporation believe Federal charters not only would bring uniformity but would eliminate extreme grants now given to some large corporations doing a national business. (A.P.)

Gasoline from Peat Extraction of gasoline from peat under conditions that make large-scale production practical was announced recently, says a Leningrad cable to the New York Times. Such gasoline was used in an automobile test run from Leningrad to Moscow and return. Experts said the new fuel gave more power than ordinary gasoline, made no smoke, caused engines to run more smoothly and cost only half as much to produce as gasoline from petroleum. The process was developed at the Leningrad Industrial Institute by a research staff headed by Professor Yakovlev. Engineers foresee a great future for this fuel as there are beds containing 2,000,000,000 tons of peat in the Leningrad district. The Commissariat for Heavy Industry has allotted funds for an experimental refinery.

B. & O. Head on Railroads Railroads of the United States may look forward to the future hopefully, Daniel Willard, president of the Baltimore and Ohio, told stockholders recently at their annual meeting. Denying that the railroads constitute a "decadent industry", Mr. Willard predicted that "the railroads in the future, in cooperation with such other transportation agencies as are now or may hereafter become available, will furnish a coordinated transportation service cheaper and better than in any other country in the world." "I cannot believe that this country with all its wealth and natural resources and man-made equipment is destined to remain permanently on a basis of 50 percent capacity operation," he said. "Some day, and that day cannot be far removed, it will be necessary for factories long idle or largely restricted in operation to start up again if only to maintain the home utilities, railroads, offices and factories necessary to supply the current wants of a nation of 123,000,000 people."

Canada R.R. Wheat Rates A rate of 5 cents a bushel for wheat from Georgian Bay ports to the Atlantic seaboard was announced recently at headquarters of the railways in Canada. Each year at this time the regular 9 1/8 cent rate is reduced to meet the competition of United States railroads carrying grain from Buffalo to American seaports. (A.P.)

Section 3.
MARKET QUOTATIONS

November 21--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-9.90; cows good \$3.00-4.75; heifers 550-750 lbs good and choice \$4.75-8.00; vealers good and choice \$4.50-5.75; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.85-5.75; 200-250 lbs good and choice \$5.60-6.05; 250-350 lbs good and choice \$5.95-6.10; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$5.85-6.50; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 109 $3/8$ -110 $3/8$; No. 2 Am. Dur.* Minneap. 128 $3/8$ -132 $3/8$; No. 2 Hard Winter* K.C. $100\frac{1}{2}$ - $101\frac{1}{2}$; Chi. 107 (Nom); St. Louis $105\frac{1}{2}$ (Nom); No. 2 S.R.Wr. St. Louis 100-102; No. 1 W.Wh. Portland $79\frac{1}{2}$; No. 2 rye, Minneap. 74 $7/8$ -77 $7/8$; No. 2 yellow corn, K.C. $90\frac{3}{4}$ - $92\frac{1}{4}$; St. Louis $89\frac{1}{2}$; No. 3 yellow, Chi. 87 - $87\frac{1}{2}$ (New); No. 3 white oats, Minneap. $55\frac{1}{4}$ - $56\frac{1}{4}$; K.C. $58\frac{1}{2}$ - $60\frac{3}{4}$; Chi. $54\frac{1}{2}$ -56; St. Louis 56; Choice malting barley, Minneap. 120-121; Feed barley, Minneap. 78-79; No. 1 flaxseed, Minneap. 177-184.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.10 per 100 lb. sacks in eastern cities; 40¢-47¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 52¢-58¢ f.o.b. Rochester. Wisconsin sacked stock $82\frac{1}{2}$ ¢ carlot sales in Chicago. Idaho Russet Burbanks \$1.53 $\frac{1}{2}$ - $1.57\frac{1}{2}$ carlot basis in Chicago. New York Danish type cabbage brought \$10-\$14 bulk per ton in terminal markets. Wisconsin stock \$14-\$16 in St. Louis; \$7.25-\$8.00 f.o.b. Racine. East Shore Virginia Jersey type sweetpotatoes ranged \$1.50-\$2.90 per stave barrel in the East. Tennessee Nancy Halls 90¢-\$1.15 per bushel hamper in Midwestern cities. New York Yellow Varieties of onions sold \$1.00-\$1.25 per 50 lb. sack in eastern cities; 97¢-\$1.00 f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 95¢-96¢ f.o.b. West Michigan points. New York, U. S. #1, $2\frac{1}{2}$ inch minimum, Rhode Island Greening apples, \$1.25-\$1.40; McIntosh \$1.75-\$2.15 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets declined 2 points from the previous close to 12.44¢ per lb. On the same day last year the price was 9.85¢. December future contracts on the New York Cotton Exchange declined 2 points to 12.25¢ and on the New Orleans Cotton Exchange declined 2 points to 12.27¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 29¢; 91 score, $28\frac{3}{4}$ ¢; 90 score, $28\frac{1}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, $13\frac{3}{4}$ ¢; Y. Americas $15\frac{1}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 35-38¢; Standards, 33-34¢; Firsts, 27-28¢. (Prepared by BAE).

*Prices basis ordinary protein.

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DAILY DIGEST

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Vol. LV, No. 47

Section 1

November 23, 1934

WORLD WHEAT CONFERENCE

Argentina told the International Wheat Advisory Commission yesterday she would not accept the proposed agreement to continue in effect during 1935 reductions in wheat acreage made last year. The basis adopted by the wheat commission was 15 percent reduction in comparison with the average of the last three years, but Argentina, represented by Rodolfo Garcia Arias, argued that the reductions should be calculated against the average since 1914. (A.P.)

FBF AND GRANGE MEETINGS

The American Farm Bureau Federation is still fighting for an "honest dollar," Edward A. O'Neal, president of that organization, told members of the New York State Farm Bureau Federation in its annual session yesterday. The Federation is carrying on its battle for further devaluation of the dollar, he said, and the establishment of a commodity dollar to get a fair medium of exchange for goods and services, and to restore commodity prices to a normal level of balance. (New York Times.)

A Hartford report to the Associated Press says that President Roosevelt was called on last night by the National Grange to set and maintain "such a price for gold as may be necessary" to effect a balance between commodity and inflexible prices. The organization refrained from asking for a specific increase in the price of gold, but National Master Louis J. Taber said "setting of the price of gold under present conditions would mean raising it."

SOVIET GRAIN RATIONING

"The abolition of the bread-card system, under which the masses of Soviet citizenry have been purchasing bread rations for years, is now actually under way, it was learned last night," says Harold Denny in a Moscow report to the New York Times. "The abolition of the card system was forecast by President Mikhail Kalinin in his address November 6. It had not been supposed, however, that these measures would be undertaken so soon... The commissariat also has ordered the sale of oats on the open market in 160 places where hitherto oats have been sold only to cooperative societies and other governmental institutions..."

EMPLOYMENT REPORT

An estimated net gain of employment of about 280,000 workers between September and October was reported yesterday by Secretary Perkins. She credited this to increases in factory employment, combined with gains in private construction, wholesale and retail trade, coal and metal mining, dyeing and cleaning, insurance and real estate. (New York Times.)

Section 2

Farm Machine Sales Improve Barometer of the farmer's purchasing power, the farm equipment industry has enjoyed better sales and collections so far in 1934 than in any year since 1931, reports an Associated Press dispatch from Chicago. Reports to the Farm Equipment Institute show an increase in sales for the first eight months of this year of about 85 percent over those for the corresponding period of 1932, indicating a volume for the entire year of between \$180,000,000 and \$190,000,000. This compares with sales of about \$120,000,000 in 1933 and \$117,000,000 in 1932. Milwaukee is one of the centers for the manufacture of farm equipment in the country with Allis-Chalmers and International Harvester operating large plants. Harry G. Davis, research director of the institute, pointed out that there is a huge replacement market for farm machinery in existence, largely because financial conditions of the last four years have held the buying of farmers in check. Developments in farm equipment, he said, are the basis of an additional potential market. Manufacture of machinery to meet the needs of the small farmer has in effect opened new markets for the more economical smaller units. Manufacturers also have progressed in the perfecting of processing machinery.

Freight Pickup to Continue The Pennsylvania Railroad has announced that its plan for the collection and delivery of less-than-carload freight, inaugurated experimentally last December for one year, will be made a permanent feature of the service. This step has been taken by reason of the heavy and steadily increasing patronage which the service has attracted, and the undoubted evidence that it meets a widespread demand for complete door-to-door transportation. At the present time over 60,000 shippers of merchandise and other less-than-carload freight are using the service regularly. (Commercial West, November 17.)

Argentine Recovery Plan "A year's operation of Argentina's New Deal has put the country on the road to recovery," says John W. White in a Buenos Aires report to the New York Times (November 18).

"Most of the ideas used were copied from President Roosevelt's measures and adapted to Argentine problems. The plan has been successful almost from the first in both its material and psychological objectives. And from the very beginning it has been pouring money into the national treasury and reducing the national ^{debt}. In a broad way the plan includes controlled, depreciated currency; controlled grain prices; restriction of imports; increasing of exports through new bilateral trade treaties; and a vast program of public works... By the end of September of this year all the economic indices indicated rapid recovery. Grain prices are the highest in several years. Export trade is 27 1/2 percent above last year. The favorable trade balance is 35 percent above that of last year. Bank clearings show a 20 percent increase in general business. There has been a slow and steady improvement of the peso in comparison with all foreign currencies. The service charges on the public debt have been reduced 20 percent by conversion operations at home and abroad. It must be admitted that luck favored Argentina in the shape of higher world prices for agricultural and pastoral products. But the governmental measures succeeded in passing along to the farmers a good share of the price increase...

Agriculture "...It is true to say that the practice of agriculture
As an Art is an art and not a science," says The Field (London) for
November 10. "Modern agriculture has to adapt the new discoveries and inventions of the sciences to its own special needs. Not only are the sciences concerned in agriculture developing rapidly and continually adding to agricultural knowledge, but the art of practical farming--the art of making profits from the cultivation of land and the management of stock--is changing almost equally fast. The idea that success in farming depends on long experience handed on from generation to generation can be shown to be erroneous. In a survey of East Anglian farms, carried out by the Economics Branch of the Cambridge School of Agriculture, an inquiry is described in the volume for 1932 wherein farmers occupying over 1,000 farms were arranged in age groups. An inverse correlation was found to exist between age and success as measured by profit and loss. The younger the age group the higher were the average profits; the older the farmers the greater the average losses they sustained. For the area examined this is a definite statistical conclusion. The lesson seems clear. Agriculture is changing so fast that experience of past methods is less useful than knowledge of new ones and the mental adaptability and courage necessary to try them. This result alone goes a long way to justify expenditure on agricultural education and research."

Land Bank The Federal Land Bank of Omaha reported recently that it
Report had done \$250,000,000 business in the last 18 months. Loans closed since May 1, 1933, have hit the \$250,000,000 mark, representing a flow of credit by which farmers of Iowa, Nebraska, South Dakota and Wyoming have been able to clean up old debts and readjust obligations on a long-term repayment plan to lower interest rates. In the 18 months the Farm Credit Administration has functioned, farmers have been extended more credit than during the preceding 10 years, the report stated. (A.P.)

Wool "There is no more disturbing feature connected with the
Substitutes wool industry today than the strenuous efforts of leading European countries to make themselves self-supporting as far as woollen textiles are concerned," says an editorial in the Pastoral Review (Australia) for October 16, "though it would perhaps be more correct to say substitutes for woollen textiles. If they were engaging merely in an attempt at domestic production of all or even a large proportion of the wool they need there would be comparatively little cause for alarm, as it is questionable whether pure wool production on a large scale is either practicable or economic. What does, however, give real cause for anxiety is the intense research that is being devoted to the production of 'artificial wool', or a synthetic substitute for wool....Of course, there is no guarantee that because this material handles satisfactorily in the yarn or in the piece it will stand up well in wear and rough usage, or that it will possess or retain wool's hitherto unique qualities of warmth, elasticity, etc., but on the other hand there is no reason to assume that because science has not yet achieved perfection in those respects--and we do not know that she has not done so--she will not solve the few remaining problems in the near future..."

Section 3.

MARKET QUOTATIONS

November 22--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$4.50-5.75; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.90-5.90; 200-250 lbs good and choice \$5.75-6.15; 250-350 lbs good and choice \$6.05-6.15; slaughter pigs 100-130 lbs good and choice \$3.00-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.00-6.50; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 107 7/8-108 7/8; No. 2 Am. Dur.* Minneap. 128 1/8-132 1/8; No. 2 Hard Winter* K.C. 101-102 1/4; Chi. 107 1/4; St. Louis 104 1/2; No. 2 S.R.Wr. St. Louis 101-102 1/2; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 74 1/2-77 1/2; No. 2 yellow corn, K.C. 92 1/4-94 1/4; St. Louis 91; No. 3 yellow, Chi. 88 1/4-89 1/2 (New); No. 3 white oats, Minneap. 55 3/8-56 3/8; K.C. 59-61; Chi. 54 1/4-54 1/2; St. Louis 56 (Nom); Choice malting barley, Minneap. 120-121; Feed barley #2, Minneap. 79-80; No. 1 flaxseed, Minneap. 178-185.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.10 per 100-pounds in eastern cities; few 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢ in Baltimore; 52¢-57¢ f.o.b. Rochester. Wisconsin sacked stock 82 1/2¢-85¢ carlot sales in Chicago; Idaho Russet Burbanks \$1.50-\$1.60 carlot basis in Chicago; few 70¢-80¢ f.o.b. Idaho Falls. New York Danish type cabbage sold at \$9-\$13 bulk per ton in terminal markets; \$5-\$6.50 f.o.b. Rochester. Wisconsin sacked Stock \$14-\$16 in St. Louis; \$7.50-\$8.25 f.o.b. Racine. East Shore Virginia Jersey type sweetpotatoes brought \$1.75-\$2.75 per stave barrel in the East. Tennessee Nancy Halls \$1-\$1.10 per bushel hamper in the Middle West. New York Yellow Varieties of onions brought 90¢-\$1.25 per 50 pound sack in eastern cities; 95¢-\$1 f.o.b. Rochester. Midwestern yellows 90¢-\$1.10 in consuming centers; 94¢-97¢ f.o.b. West Michigan points. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples brought \$1.25-\$1.37 1/2 and McIntosh \$1.75-\$2.15 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets were unchanged from the previous close at 12.44¢ per lb. On the same day last season the price was 9.69¢. December future contracts on the New York Cotton Exchange advanced 1 point to 12.26¢ and on the New Orleans Cotton Exchange declined 1 point to 12.26¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 29 1/2¢; 91 score, 29¢; 90 score, 28 1/2¢. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 14 3/4¢; Y. Americas, 15¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were; Specials, 36-38¢; Standards, 33-35¢; Firsts, 27-28¢. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 48

Section 1

November 24, 1934

WHEAT QUOTAS

The world wheat advisory committee was in the bargaining stage yesterday, with Australia, Canada and the United States endeavoring to reach an agreement with the fourth of the big four exporters, Argentina, on questions of new export quotas and reduction of wheat acreage. A definite decision on extension of the world wheat pact from 1935 to 1937 has been left over. (Canadian Press.)

ABA TO AID FOREIGN TRADE

The American Bankers Association started yesterday a program of action to use to the fullest the possibilities of the Export-Import Banks as a means of restoring foreign trade. Robert F. Maddox, director of the First National Bank of Atlanta, said: "The plan provides for commercial banks that are not equipped to handle foreign business to assist in directing interested parties to banks that are, and that these banks give such transactions and all others that come to them direct, careful study, assist in getting them into bankable shape and then consider and determine whether they themselves shall take all or part of the transactions presented..." (Press.)

RICHBERG ON UNEMPLOYMENT

Donald R. Richberg, executive director of the National Emergency Council, yesterday told a large audience of New England businessmen and industrialists that the time was ripe for them to take over the load of unemployment. Addressing the tenth New England conference, he said: "I am one of those who think that private enterprise should now take over the load. I think private enterprise and bankers are ready; that all that is needed is a nation-wide movement to take the load off the Government." (A.P.)

RFC LOANS TO INDUSTRY

As a part of the administration program to bring private capital back into productive channels, the Reconstruction Finance Corporation began yesterday a re-examination of about 2,000 applications for direct loans to industry which it had previously rejected, but on which it is now hoped some advances can be made. District managers have also been instructed to give closer examination to future applications and to recommend approval wherever possible. (Press.)

ARGENTINE CORN SHIPMENT

Chicago's corn prices now make it profitable for Argentina to ship corn to the United States despite the duties, says a Buenos Aires report to the New York Times. Two cargoes amounting to 271,000 bushels left Rosario this week for the West Coast. This week's shipments are more than double the previous 11 months shipments to the United States, which made a total of 116,600 bushels.

Section 2

Livestock
Future

The Farmer (St. Paul) for November 10 says editorially: "...Prices of hogs and beef cattle have risen very materially in response to the shortened supplies, and the probabilities are that these prices will hold at the present or even higher levels for some time to come. Furthermore, the drought liquidation of cattle has taken a larger percentage of the poorer animals than it has of the good, and so to that extent there has been definite herd improvement. And so the drought, severe though it was, has definitely brought the supply of meat animals into line with demand and in the long run it will prove to be a good thing... Stockmen will not realize much upon their improved prospects until this winter is safely out of the way and a new supply of feed is at hand. The generous fall rains throughout the Northwest have put the soil into the best fall condition for several years past and they lend hope for an increased supply of moisture for the coming year. With strong demand for good prices, will stockmen begin another expansion program that will end in another collapse? They probably will unless there is organized effort to prevent undue expansion. Check up on this statement three years from now."

Pasteurization
and Milk Flavor

A study of the rate of heat transfer through stainless steel and glass linings of pasteurizing tanks, made in the dairy laboratory of the New York Experiment Station (Geneva), has revealed some facts about the effect of pasteurization on the flavor and creaming of milk—that are of interest to the milk plant operator and the consumer. Prof. J. C. Marquardt, station dairy specialist, says: "Our studies have demonstrated that a proper understanding of heat transfer rates through stainless steel and glass-lined steel enables the operator to produce a milk entirely free from a heated flavor. At certain seasons of the year the heat of pasteurization also tends to destroy undesirable flavors in milk due to feeds, etc. The station studies reveal that it is difficult for the average person to distinguish between raw and properly pasteurized milk. Heated flavors in pasteurized milk are uncommon due mainly to improved equipment for controlling temperatures. Our studies add further to the knowledge of the fundamental principles involved in pasteurizing milk properly. The information obtained relates not only to heat transfer rates during the heating of the milk but also includes observations on the heat exchange during cooling. The results have been verified at commercial milk plants." (Canadian Dairy and Ice Cream Journal, November.)

Alcohol
for Fuel

To aid the sugar-cane industry, automobile and other gasoline engines in Brazil are under government decree to burn fuel which contains 10 percent alcohol, reports the Associated Press. Importers, however, are arguing they can bring in and sell each year 400,000,000 liters (more than 105,000,000 gallons) of gasoline, and the country produces not quite 4,000,000 liters of alcohol. The government ruling says several distilleries should be set up to provide the alcohol. One is functioning now in Pernambuco. Its output is more than 5,000 gallons daily. Others are being set up throughout the country. The Chamber of Deputies is considering authorizing the President to allocate funds to the Institute of Sugar and Alcohol, "to promote production of motor fuel..."

Long-Haul R.R. Rates in West Holding that western trunk line railroads have sustained their claims for need of increased revenues, the Interstate Commerce Commission has readjusted findings of a previous report as to rates on classified freight so as to provide greater earnings to carriers in the area comprising Kansas, Eastern Colorado, Nebraska, the Dakotas, Missouri, Iowa, Minnesota, Wisconsin and Northern Illinois. Revisions authorized by the commission will give higher earnings on long hauls. Earlier findings were criticized by the railroads because the effect of the adjustment was to increase rates on short hauls and traffic susceptible to motor truck competition and reduce the long haul rates which, it was contended, could have taken increases. The readjustment of the earlier decision sustains substantially the claims of railroads on the basis of traffic tests made with the new rates that revenues yielded were less than anticipated. (Wall Street Journal.)

Glass Tops for Tin Cans A new type of glass top for tin cans enabling purchasers to see the contents has been developed by the Corning Glass Works. The glass is the same kind used in making great telescope mirrors. Because of the low expansion of the glass when heated it is possible to solder the tin can into the glass without need for a close-fitting gasket. So strong is the glass-to-tin joint that in tests the glass breaks before the tin-glass union. The development makes it possible to ship cans with glass ends to the cannery and pack in the contents just as is done now for all metal cans. In the food processing it is often necessary to place the filled can in a steam autoclave and then suddenly cool it with water to prevent over-cooking. The special glass resists satisfactorily this drastic treatment. (Science News Letter, November 17.)

Japan's Textile Competition "Just when American textile manufactures seemed to be gaining headway in settling the manifold problems affecting the industry at home, a new threat has come from abroad in the form of aggressive competition from Japan in international markets," says G. A. Phillips in an Associated Press report. "Persons in close touch with industry readily admit that Japan has made remarkable strides in recent years, and statistics indicate she now occupies the world's dominant position from the standpoint of volume of textiles exported, having surpassed Great Britain, her nearest competitor, by around 30 percent in the first 8 months of this year. In a special review of the position attained by Japan in international textile markets and the effect it has had on domestic producers, the Standard Statistics Company says the Far Eastern empire increased its volume of cotton exports by 16.6 percent between the years 1929-1933, inclusive, while the United States recorded a decline of 46.5 percent in the same period."

Irrigation Farming and the Drought The irrigation farmer weathered the drought better than any other producer, says a Denver dispatch to the New York Times. A survey of the sure crop area, 10,000,000 acres in Colorado, Wyoming, Southern Montana, Western Nebraska, Western Kansas, Northern New Mexico, Utah and Southern Idaho, shows buying power of farmers 17 percent greater than in 1933 and 30 percent greater than in 1932. Since irrigation became better organized and its technique better understood, farmers in the sure crop area have had no failures.

DAILY DIGEST

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Vol. LV, No. 49

Section 1

November 26, 1934

INTERNATIONAL ECONOMICS REPORT

The United States must take a vigorous leadership in hastening world-wide recovery by promoting foreign trade, the Hutchins Commission on International Economic Relations recommends. Repeal of the Johnson act, forbidding loans to countries in default; adherence to the World Court; placing of Oriental immigration on a nondiscriminatory basis; immediate settlement of the war debts; the removal of tariffs in all cases in which no serious addition to unemployment would result; and delegation of power to the Tariff Commission, by Congress, to change tariff rates, subject to congressional veto. (A.P.)

WORLD WHEAT COMMENT

A Rome wireless to the New York Times says that recent news from Australia and Argentina regarding the damage suffered by their wheat crops owing to climatic conditions has not substantially modified previous forecasts made in agricultural circles in Italy regarding the world wheat situation. It is taken to confirm belief that the existing world stock will be reduced about 259,000,000 bushels. There is a feeling in agricultural circles, however, that logically the time has not yet come for increase in acreage, seeing that the heavy cut in the season's wheat production has been due only to fortuitous climatic conditions.

FEDERAL RESERVE BOARD REPORT

The Federal Reserve Board reports that business activity increased during October for the first time since last May; and continued gains were noted in the early weeks of November. Industrial activity rose 2 percent in October to reach 73 percent of the 1923-1925 average. Factory employment and pay rolls generally soared between the middle of September and the middle of October. Sharp gains were reported at mills producing textile fabrics. Recessions occurred in automobile, shoe and canning industries, it was stated. (U.P.)

STEEL ORDERS

Mainly because of larger orders from automobile manufacturers, iron and steel commitments have risen to the highest point since June, according to the magazine Steel. With general consumer stocks abnormally low, the magazine says, steel producers are taking a more cheerful view of the markets. It estimates that operations increased 1 point last week to 29 percent of capacity. (Press.)

BRAZILIAN COTTON

President Getulio Vargas of Brazil said yesterday that Brazilian cotton now is outselling North American cotton in England as one of the achievements of his regime. He said his government had saved the nation large sums in the total foreign debt through consolidations and other agreements and declared the Brazilian export balance over imports was steadily increasing. (A.P.)

Section 2

Farm Dwelling Improvement Loans Over 600 production credit associations throughout the country are completing arrangements to make a special type of loan to farmer members for the alteration, repair, or improvement of farm dwellings, Governor Myers of the Farm Credit Administration has announced. "There are two methods by which dwelling improvement loans may be obtained through the associations," he said. "First, as a general agricultural purpose loan, in connection with which the borrower is required to own or purchase Class B stock in the association equal in fair book value to \$5 for every \$100 or part of \$100 borrowed. Interest on this type of loan is now 5 percent per annum which is the same as the rate charged on production loans. Second, farmers who already own or purchase stock in connection with a production loan may obtain "housing" loans in connection with which no additional stock purchase will be required but the interest rate will be 6 percent per annum..."

Iowa Feed Supply The drought has wrecked the balance of feed and live-stock numbers of southern Iowa, says Better Iowa (November 19). This is apparent from a study of 200 farms in five primary drought area counties, made by J. A. Hopkins, Iowa State College agricultural economist, in cooperation with E. L. Cady, extension service economist. Of the farms studied, 53 percent had 30 percent or less of the grain needed to carry their stock through the winter. No grain whatever on hand was reported by 18 percent of the farmers, and just enough to meet from 1 to 10 percent of their needs was reported by another 17 percent. While at the other extreme 22 percent had more grain on hand than minimum requirements, some of the farmers were feeding cattle or hogs for market, which reduces their surplus available for purchase by their neighbors.

Fertilizer Tag Sales Sales of fertilizer tax tags, as reported to the National Fertilizer Association, for the month of October in the 12 Southern States were 25 percent larger than the sales for October 1933 and 31 percent larger than for October 1932. Ordinarily the sales for October in the South represent only approximately 2 percent of the year's total. For the first 10 months of the calendar year sales of tax tags in the Southern States were 17 percent larger than the sales for the first 10 months of 1933 and 36 percent larger than the sales for the first ten months of 1932. (American Fertilizer, November 17.)

Rising Capital Expenditures "So marked has been the contrast in recent years between the comparative activity in consumers' good industries and the steady decline and finally stagnation in producers' goods industries that there has grown a widely held belief that the country could never attain a real prosperity until things are bettered in the capital field," comments the magazine of Wall Street editorial. "Hence the government's great efforts toward revival in this direction. Apart from this, however, private initiative now appears to have got under way. Despite the fact that generally it is thought to have an 'overcapacity' the steel industry is embarked upon an extensive program of capital expenditures in an effort to reduce costs. Since last August when the code was signed,

upwards of 60 million dollars has been, is in the process of being, or has been authorized to be, spent. Nor is it only steel companies that have initiated programs of capital expenditures. Considerable activity can be found in the automobile industry. Every one of the big chemical companies seems to be doing something along the same lines. Capital expenditures also are being made by oil, food and liquor companies. Such signs are hopeful indeed and a continuation of the government's somewhat more moderate tone in regard to both recovery and relief should restore the confidence of capital to the point where such expenditures would be vastly expanded, enabling PWA and like agencies to slip gracefully out of the picture."

Elm Disease in England

Science (November 23) quotes the London Times as saying: "The conclusion this autumn of the seventh annual survey of the elm disease permits a review of the extent of attack by this insidious and at times highly virulent malady of the elm genus." During the past summer, says Science, the disease has made definite progress in Great Britain in nearly every area examined, but the severity of attack is still below that of the peak year, 1931. Infected trees have been recorded in three new counties. If the counties of England and Wales are classified according to severity of attack the following position is found: frequent and often serious, 9; sporadic, 16; seldom found, 16; and disease not reported, 11. A more widespread survey would certainly add to the numbers in the classes "sporadic" and "seldom found".

What Lights Make Plants Bend?

Recent researches at the Smithsonian Institution, reported before a Washington botanical audience by Dr. Earl S. Johnston of the institution, picked out the particular wavelengths that are most potent in stimulating plant bending. The most effective of all light wavelengths is a very narrow band in the neighborhood of 4400 Angstrom units, which is in the blue part of the spectrum. From this point the effectiveness of light in producing bending falls off rapidly to a point near 4600 Angstrom units, which is still in the blue region. Then it rises again to a secondary peak at about 4750 Angstrom units, a slightly greenish blue, and then drops to an "almost-no-effect" point beyond 5000 Angstroms, in the red. Dr. Johnston used plants themselves--young oat seedlings--as pointers. At one end of a long, darkened box was a standard lamp. At the opposite end was another lamp, with suitable filters to permit only light of the desired wavelengths to pass through. The seedlings were placed between these lights and permitted to "choose", indicating the light having the greater effect by bending toward it. (Science News Letter, November 17.)

Italy to Make Cellulose

Italian science plans to grapple next with the problem of producing cellulose--basic necessity for the manufacture of film, rayon, cardboard, artificial silk and explosives, says a Naples report to the A.P. The need was outlined before the National Scientific Congress by Giacomo Acerbo, Minister of Agriculture. National forestry reserves and control of the by-products of wheat, rice and corn straws could conceivably furnish the starting point for the production of cellulose, Acerbo said.

Section 3
MARKET QUOTATIONS

November 23--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.00-8.00; vealers good and choice \$4.50-5.75; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.65-5.75; 200-250 lbs good and choice \$5.60-6.00; 250-350 lbs good and choice \$5.90-6.00; slaughter pigs 100-130 lbs good and choice \$2.75-3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.25-6.85; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 108-109; No. 2 Am.Dur*Minneap. 127 $\frac{1}{2}$ -131 $\frac{1}{2}$; No. 2 Hard Winter*K.C. 100 $\frac{1}{4}$ -101; Chi. 105 $\frac{1}{2}$ (Nom); St. Louis 104 $\frac{1}{2}$; No. 2 S.R.Wr. St. Louis 99-99 $\frac{1}{2}$; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 75 7/8-76 7/8; No. 2 yellow corn, K.C. 91 $\frac{3}{4}$ -93 $\frac{1}{2}$; St. Louis 91-91 $\frac{1}{2}$; No. 3 yellow, Chi. 90; St. Louis 90-90 $\frac{1}{2}$; No. 3 white oats, Minneap. 55 $\frac{1}{4}$ -56 $\frac{1}{4}$; K.C. 58 $\frac{1}{4}$ -60 $\frac{3}{4}$; Chi. 54-54 $\frac{1}{2}$; St. Louis 56; Choice malting barley, Minneap. 120-121; Feed barley #2, Minneap. 80-81; No. 1 flaxseed, Minneap. 177-184.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.10 per 100 pounds in eastern cities; 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢ in Baltimore; 53¢-57¢ f.o.b. Rochester. Wisconsin sacked stock 82 $\frac{1}{2}$ ¢-85¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.52 $\frac{1}{2}$ -\$1.57 $\frac{1}{2}$ carlot sales in Chicago. New York Yellow Varieties of onions ranged 90¢-\$1.25 per 50-pound sack in the East; 95¢-\$1 f.o.b. Rochester. Midwestern stock 75¢-\$1.10 in consuming centers; 92 $\frac{1}{2}$ ¢-\$1 f.o.b. West Michigan points. New York Danish type \$8-\$14 bulk per ton in terminal markets; \$5.50-\$6.50 f.o.b. Rochester. Wisconsin stock \$14-\$15 in St. Louis; E. Shore Virginia Jersey type sweet potatoes brought \$1.75-\$2.50 per stave barrel in city markets. Tennessee Nancy Halls 90¢-\$1.10 per bushel hamper in midwestern cities. New York, U. S. #1, 2 $\frac{1}{2}$ inch minimum, Rhode Island Greening apples brought \$1.25-\$1.50; McIntosh \$1.75-\$2.25 and Baldwins \$1.25-\$1.37 $\frac{1}{2}$ per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 1 point from the previous close to 12.45¢ per pound. On the same day last year the price was 9.80¢. December future contracts on the New York Cotton Exchange were unchanged at 12.26¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.27¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 $\frac{1}{2}$ cents; 91 Score, 29 cents; 90 Score, 28 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{5}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 36-38 cents; Standards, 33-35 cents; Firsts, 28-30 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 50

Section 1

November 27, 1934

FEDERAL BUDGET

Plans of the administration to balance the routine Federal budget for the forthcoming year while holding the extraordinary relief expenditures to a "reasonably conservative" figure were described late yesterday by Senator Robinson and Senator Harrison, according to a Warm Springs (Ga.) report to the New York Times. Both Senators agreed in expressing the hope that no new taxes will be levied by the next Congress, but they indicated the belief that it will be necessary to continue the "nuisance" taxes which for the most part expire on January 1.

WHEAT ACCORD

The sixth international wheat conference officially announced last night that both the exporting and importing countries of Europe, including Russia, were "in general agreement" on new proposals under consideration for regulation of the wheat trade. The conference completed its discussion of all proposals, including schemes for both annual and quarterly export quotas and for a quota reserve, after which it was officially stated that several countries had suggested "minor changes." (A.P.)

ITALIAN COTTON

Italian government measures for the centralization of the cotton goods industry and prices pertaining to it through the state-controlled Instituto Cotoniero are meeting serious obstacles in the spinning industry of the northern section of Italy, says a Milan report to the Associated Press. Piece-goods operators are complaining the centralized control of prices is driving the small manufacturer out of business and is promoting topheavy amalgamations at their expense.

IRISH FREE MEAT DAY

Yesterday was free meat day in the Irish Free State, says a Dublin cable to the New York Times. All over the country thousands of unemployed and destitute received the first allowance of free beef under the government's latest social enactment. From early morning butchers' shops in Dublin and other towns kept busy supplying meat to persons presenting the government's vouchers. In addition to people of the working class, well-dressed unemployed men and women obtained meat. The butchers state that the 5 pence a pound allowed by the government is insufficient to cover the cost of free meat, hence they must increase prices to the buying public.

SOVIET COTTON INVESTIGATION

A Moscow cable to the New York Times says that a group of important officials of the Soviet cotton textile industry left Moscow last night on a foreign journey which may result in the placing of new Soviet orders abroad. The delegation will spend three or four months studying textile plants in the United States, England and Germany.

Section 2

Apples Help "Some ethereal substance in apples, the nature of which
Keep Potatoes is unknown, will check the sprouting of potatoes in storage,"
 writes C.E.R. in Successful Farming (December). "Fortunately,
storing apples with potatoes--and this can be done without injury to either
fruit or vegetable--will do the work. The effect of this substance is the
production from the treated potatoes of a very limited abnormal tuber-like
growth at the eyes instead of normal sprouting. Potatoes can be stored with
apples in closed rooms or boxes in quantities proportioned about one bushel
of apples to five of potatoes. The discovery was made by Dr. O. H. Elmer of
Kansas State College...The potatoes and apples need not be in contact, but
must be placed together in a fairly closed box or room so that a sufficient
concentration of the gas is present. The effect of this gas on the potato
is transitory--growth starts again as soon as the apples are removed. Green
apples do not produce this substance, nor do overripe or decayed apples.
The only other fruits found to contain this growth inhibiting material are
pear, quince, and hawthorne. Apparently all varieties of apples produce
this substance and all varieties of potatoes are affected similarly."

Pet Show to The Madison Square Garden Poultry, Pigeon and Pet Show,
Be Revived discontinued for the past few years, will be revived this
 year, according to the Secretary, E. G. Himmelberger, and
will be held December 12 to 16 inclusive at Madison Square Garden, New York
City. Entries will include poultry, pigeons, pets and other small birds and
animals. It is expected there will be 4,000 or more exhibits and an atten-
dance of about 50,000 people.

Scientific David Ramsey is author of "Progress and Confusion in
Progress and Science" in the American Mercury (December). He says in con-
Confusion clusion: "It can be seen that the indeterminists are anthro-
 pocentric. They try to make the sciences an expression of
the mind and conceive of nature as a kind of mental projection. Their in-
determinate universe is being used by people who have political and social
axes to grind. For, if nature is irrational and indeterminate, then all at-
tempts to produce a rational organization of society upon the basis of social
economic planning are bucking the great Uncertainty that constitutes the uni-
verse. The indeterminists are not consistent. They maintain that there is
no real causality in the world--no strict scientific law. But they are not
content to let the world be ruled by mere chance. They open the door to magic
and faith. And the indeterminists use the hold in the atom to push through a
Creator who takes care of the anarchy that they have created. The indeter-
minists are a hindrance to scientific progress in that their views attack
the only basis upon which science can rear its structures. Their views are
picked up by reactionaries who utilize them to attack everything that stands
for reason or progress. If science is to go on developing steadily, it must
reject the false philosophic doctrines of the indeterminists, which will lead
only to scientific retrogression."

Quinquennial
Censuses

The New Statesman and Nation (London) for November 3 says: "We published last week a letter from Professor Bowley urging a quinquennial instead of the present decennial census. This was followed up by a fuller plea from Sir Josiah Stamp in the Times. It is of real importance, as he says, that we should have the statistics for which the census provides at intervals of five years, for though it is possible to make pretty good guesses at population aggregates for intercensal years, there are other matters of even greater moment, such as distribution by areas, occupation and age, whose changes defy accurate estimation. There is, moreover, a special reason for taking a census in 1936. We are now on the eve of what Sir Josiah terms 'the greatest event in the population history of the country'. In two or three years we shall reach our peak figure of population, with a gradual decline to follow. The changes in age and occupational distribution which that will involve must have a close bearing on national policy in regard to social services, business and industry. And, in Sir Josiah Stamp's words, 'whether we have to get a planned society or not, the dividend of exact social knowledge and hard cash in avoiding mistakes will yield a handsome return upon the cost' of a census in 1926."

Inter-American Communication facilities linking republics of the Western Hemisphere in a system of air, highway, rail and water trails is one of the greatest movements of modern times, and is evidence of increasing interest in inter-American commerce and cultural relations, according to George Howland Cox, professor of current Hispanic-American affairs at George Washington University, who described this inter-communications program which calls for 10,116 miles of railway between New York and the Argentine; 6,000 miles of highway between Texas and Santiago, Chile; 58 airway service combinations for American passengers, freight and mail; 285 steamship combinations between the United States and Latin America and more than 7,000 miles of river area in South America, to be made navigable. (Press.)

Removing

The New York Times (November 25) says editorially: Trade Barriers "...The Commission of Inquiry into National Policy in International Economic Relations favors speedy negotiation of reciprocal trade agreements pending a downward revision of the tariff, but it does not regard reciprocal trade agreements as a substitute for tariff revision. It points out that the trade agreement act itself limits reductions to only 50 percent of existing rates, and then only in cases where other countries reciprocate. Tariffs, it recommends, should be removed 'in all cases in which no serious addition to unemployment would result,' and it suggests that among such duties should be those on non-competitive products, those that are now ineffective, those that exist exclusively for revenue and those on goods of which we already import almost all of our domestic consumption. It proposes that Congress confer upon the Tariff Commission the power to change tariff rates subject to Congressional veto. The commission vigorously insists upon the need of this change in tariff policy if we wish to avoid a drastic dislocation and reorganization of industry and agriculture, capital and labor..."

Section 3
MARKET QUOTATIONS

November 26--Livestock at Chicago (Closing Quotations):

Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.00; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$4.50-6.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.50-5.70; 200-250 lbs good and choice \$5.50-6.00; 250-350 lbs good and choice \$5.90-6.00; slaughter pigs 100-130 lbs good and choice \$2.25-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.60-7.35; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 108 $\frac{1}{4}$ -109 $\frac{1}{4}$; No. 2 Am.Dur.* Minneap. 126 $\frac{3}{8}$ -130 $\frac{3}{8}$; No. 2 Hard Winter*K.C. 101-102 $\frac{1}{2}$; Chi. 107 $\frac{1}{2}$ (Nom); St. Louis 105 (Nom); No. 2 S.R.Wr. St. Louis 101; No. 1 W.Wh. Portland 78 $\frac{1}{2}$; No. 2 rye, Minneap. 73 $\frac{3}{8}$ -76 $\frac{3}{8}$; No. 2 yellow corn, K.C. 93-94 $\frac{1}{2}$; St. Louis 93 $\frac{1}{2}$ -94 $\frac{1}{2}$; No. 3 yellow Chi. 90 $\frac{1}{4}$ -90 $\frac{3}{4}$ (New); No. 3 white oats, Minneap. 55 $\frac{1}{4}$ -56 $\frac{1}{4}$; K.C. 58-61; Chi. 54 $\frac{1}{4}$; St. Louis 56-56 $\frac{1}{2}$; Choice malting barley, Minneap. 120-122; feed barley #2, Minneap. 79-80; No. 1 flaxseed, Minneap. 179 $\frac{1}{4}$ -185 $\frac{1}{4}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pound sack in eastern cities; 40-45¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-75¢ in Baltimore; 52¢-56¢ f.o.b. Rochester. Wisconsin sacked stock 82 $\frac{1}{2}$ ¢-85¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55-\$1.60 carlot basis in Chicago; 75¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1-\$1.25 per 50-pound sack in terminal markets; 97¢-\$1.05 f.o.b. Rochester. Midwestern stock 65¢-\$1.10 in consuming centers; 95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes ranged \$1.75-\$2.75 per stave barrel in the East. Tennessee Nancy Halls \$1-\$1.20 per bushel hamper in the Middle West. New York Danish type cabbage \$9-\$13 bulk per ton in terminal markets; \$5-\$6 f.o.b. Rochester. Wisconsin stock \$15-\$17 in St. Louis; \$7.50-\$8.25 f.o.b. Racine. New York U.S. #1, 2 $\frac{1}{2}$ inch minimum Rhode Island Greening apples sold at \$1.25-\$1.40; Wealthys \$1.25-\$1.37 $\frac{1}{2}$ and McIntosh \$1.75-\$2.25 per bushel basket in New York City; Rhode Island Greenings \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 13 points from the previous close to 12.61¢ per lb. On the same day one year ago the price was 9.53¢. December future contracts on the New York Cotton Exchange advanced 15 points to 12.44¢ and on the New Orleans Cotton Exchange advanced 13 points to 12.45¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 $\frac{1}{2}$ cents; 91 Score, 29 cents; 90 Score, 28 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 36-38 cents; Standards, 33-35 cents; Firsts, 28-30 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 51

Section 1

November 28, 1934

WHEAT CONFERENCE

Negotiations for continuing international control of wheat production and trade reached a standstill last night pending arrival of a reply from the Argentine government which probably will decide the success or failure of the present conference. The full conference will adjourn today with all importing and exporting nations except the "big four" ratifying the extension of the wheat pact for two years. The representatives also ratified all the other new proposals before the conference. Russia was included among them. (A.P.)

PINE FOR NEWSPRINT

A government report indicates, according to paper experts in Savannah, that there is enough pulpwood in the discarded pines in Southeast Georgia alone to supply two-thirds of the annual newsprint needs of the United States. The report is made by the Southern Forest Survey staff, under charge of I. F. Eldredge, regional director of the Southern Forest Experiment Station at New Orleans. It covers the supply of pulpwood in Unit 1, which embraces 35 counties of Georgia. This is part of a national survey authorized by Congress. The Georgia unit is the first in a series of reports to cover southern timber resources from South Carolina to Texas. (A.P.)

FRENCH RECOVERY PLAN

Premier Pierre Etienne Flandin, speaking to the nation last night, promised France something like the NRA to help her out of the industrial doldrums, says an Associated Press dispatch from Paris. A program of "depression legislation", he said, "will legalize and render obligatory, only for the duration of the depression and under certain guarantees in favor of consumers, producers' agreements tending to regulate production. A committee of experts will decide, moreover, what industries cost the country more than they yield and those which must be protected."

FOREIGN TRADE COMMITTEE

American importers and exporters yesterday appointed a committee to discuss American foreign trade expansion with directors of the Export-Import Bank, according to the Associated Press. George N. Peck, the president's special foreign trade adviser and director of the bank, announced the committee would meet December 12 for a thorough discussion with bank officials as to what steps were needed to promote foreign trade.

CANADIAN EXPORTS

Despite high tariffs against them, the products of Canadian farms are being exported to the United States this year in almost double the volume of last year, according to an Associated Press report from Ottawa. Shortage of feed owing to drought in parts of the United States is responsible, in part, for the increase.

Section 2

Ship Turkeys Christmas turkeys are again on the way to Great Britain
6,000 Miles from Canada, the chilled birds now being safely transported
over the 6,000 miles. Doubts concerning making such shipments
were dispelled in 1932, when a trial order of 6,000 turkeys was sent over-
seas. Last year the Dominion sent some 1,000,000 pounds of chilled turkeys
and chickens to the kingdom. Most of the turkeys going to the British market
from the western provinces. In handling, the birds are killed and dressed by
the producer and delivered to the nearest pool depot, where they are weighed
and graded. Shipment to the Atlantic Seaboard is made in refrigerator cars.
(Press.)

New Train "...The most encouraging aspect of the introduction of
Designs radical departures in train design is its evidence of a new
approach to the subject of passenger traffic by at least a
few railroad executives," says Engineering News-Record (November 22). "The
whole history of railroad transportation in this country has been one of
progress toward more and more ponderous equipment and toward longer and heavier
trains. Introduction of the 'gas car' into branch-line service a few years ago
was the first departure from that tradition. Now we are witnessing a still
more radical departure in the introduction of light-weight multiple-unit
trains of a new design. Because of their low operating costs these units can
be operated more frequently, thus meeting the competition of private car and
motor bus. If the regeneration that these changes indicate is extended until
it reaches the antiquated and bureaucratic passenger-tariff and ticket handling
departments, there is reason to expect a real revival in the railroad passen-
ger business."

Canning "In the light of its outlook for 1935 the canning indus-
Outlook try is in the best position it has occupied in recent years,"
says Commercial West (November 24). "Drought and insects cur-
tailed production this year of corn and peas, there was no overproduction of
tomatoes and other vegetable and fruit packs, no carryover of consequence
into 1934, production this year in most lines was under the normal consumption
volume, principal lines such as
corn, peas and tomatoes are either sold now or under contract to sell. Obvi-
ously there will be no carryover into 1935...Vice President John Burgess of
the Northwestern National Bank & Trust Company, Minneapolis, who handles
canners' loans for his bank and is a recognized authority on the canning in-
dustry, told Commercial West the position of the canning industry is the best
it has been in years. 'With normal consumption running about 18,000,000 cases
of peas a year and corn about 15,000,000, depending somewhat upon price,' Mr.
Burgess says, 'compared with production this year of 11,250,000 cases of corn
and about the same number of cases of peas, it is evident that shelves will
be cleaned. Canners now believe that all canned goods will be eaten up before
next year's pack comes on the market. Given a normal year as to weather con-
ditions the canning industry should enjoy one of the best seasons in many
years, certainly the best since hard times and the peculiar weather conditions
of the past few years have been in effect.'..."

Machine Tools "The machine tool industry, heart of the capital goods Sales Increase industries in its production of the 'master tools of industry,' will show a yearly business of over \$40 millions for 1934, in the United States alone," says Business Week (November 24). "According to estimates based on the production for the past 10 months, this is going to be a bigger year than any since 1931--even if it only reaches only a little over half the total of that year. Output for 1931 was \$80 millions; 1934, with \$9 millions of foreign business added, will run a little under \$50 millions. Part of the equipment ordered this year is from machine builders themselves, getting ready for an expected upturn. Important shares of the total demand have come from makers of steel mill machinery, from textile machinery builders, from the electrical industry, chiefly in the refrigeration field. More interesting than all is the upturn in inquiries, one authority stating freely that if the inquiries should suddenly turn into orders, there would be such an acute shortage of skilled machanics that it would be impossible to fill the orders in the promised time..."

Irish Free Meat Plan "Enforcement of its free-meat plan has raised no end of difficulties for the Free State government," writes Hugh Smith in a Dublin report to the New York Times (November 25). "Under the enactment legalizing the scheme the state exercises a control not extended to any other industry. Butchers buying for home consumption and exporters buying cattle to ship to Britain must pay a minimum of 25s per hundredweight for live cattle. This minimum price was fixed by the government to insure the farmer a reasonably fair price for his livestock, although it is admitted that even this figure does not give anything like an economic return to the producer. Trouble has now arisen in enforcing this regulation. Exporters say if they buy at the government's fixed price they will lose money on selling to Britain. In effect, they have made the government's price their minimum, buying only first-class stock at this figure, with the result that farmers find it difficult to sell poorer quality cattle...Every and any device or subterfuge has been used by the farmers, exporters and butchers to defeat the government's aims. Angered by the exporters' lack of cooperation, Dr. James Ryan, Minister of Agriculture, issued a threat that unless exporters observed the code the state would take over the entire cattle business..."

Woodland Laboratory A woodland laboratory of 620 acres which will be kept in its primeval state, in accordance with the wishes of the donor, is the latest acquisition of Cornell University, says Science Service (November 15). This wilderness, consisting of three tracts of land near Ithaca, has just been given to the university by the Lloyd Library and Museum of Cincinnati, with the stipulation that no trees or undergrowth shall be cut, no streams dammed, or other changes made to alter the primeval state of this natural workshop for biological research. The trees will be allowed to follow their natural course of growth, death and decay without removal of their branches or trunks for lumber or to clear up the land. All that is to be left in absolute primeval condition regardless of commercial value in order to have a model working laboratory for biological research.

Section 3
MARKET QUOTATIONS

November 27--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.00; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$4.50-6.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.50-5.70; 200-250 lbs good and choice \$5.50-6.00; 250-350 lbs good and choice \$5.90-6.05; slaughter pigs 100-130 lbs good and choice \$2.00-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.60-7.40; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat*Min neap. $108\frac{3}{4}$ - $109\frac{3}{4}$; No. 2 Am.Dur.* Minneap. 126-130; No. 2 Hard Winter*K.C. 101-102; Chi. $106\frac{3}{4}$ (Nom); St. Louis $105\frac{1}{2}$ (Nom); No. 2 S.R.Wr. St. Louis $100\frac{1}{2}$ -101; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 74 $\frac{1}{8}$ -77 $\frac{1}{8}$; No. 2 yellow corn, K.C. $93\frac{3}{4}$ -96; St. Louis 95- $95\frac{1}{2}$; No. 3 yellow, Chi. $91\frac{1}{2}$ (Nom); No. 3 white oats, Minneap. $55\frac{3}{4}$ - $56\frac{3}{4}$; K.C. $57\frac{3}{4}$ - $60\frac{1}{4}$; Chi. 54; Choice malting barley, Minneap. 120-122; Feed barley, Minneap. 79-80; No. 1 flaxseed, Minneap. 180-186;

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pound sacks in the East; 40¢-43¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-75¢ in Baltimore; 52¢-56¢ f.o.b. Rochester. Wisconsin sacked stock $82\frac{1}{2}$ ¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.60 carlot basis in Chicago; 75¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1-\$1.20 per 50-pound sack in eastern cities; 95¢-\$1 f.o.b. Rochester. Midwestern stock \$0.75-\$1.20 in consuming centers; $92\frac{1}{2}$ ¢-95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes brought \$1.50-\$2.75 per stave barrel in the East. Tennessee Nancy Halls \$1-\$1.20 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$9-\$14 bulk per ton in terminal markets; sacked \$8-\$9 f.o.b. Rochester. Wisconsin stock \$15-\$17 bulk per ton in St. Louis; \$7.50-\$8.25 f.o.b. Racine. New York, U.S. #1, $2\frac{1}{2}$ inch minimum, Rhode Island Greenings \$1.25-\$1.40; McIntosh \$1.75-\$2.25 and Baldwins \$1.25-\$1.50 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.20-\$1.30 at Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 8 points from the previous close to 12.69¢ per lb. On the same day last year the price was 9.64¢. December future contracts on the New York Cotton Exchange advanced 7 points to 12.51¢ and on the New Orleans Cotton Exchange advanced 7 points to 12.52¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $29\frac{1}{2}$ cents; 91 Score, 29 cents; 90 Score, $28\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, $14\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were; Specials, 36-38 cents; Standards, 33-35 cents; Firsts, $28-28\frac{1}{2}$ cents. (Prepared by BAE)

DAILY DIGEST

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Vol. LV, No. 52

Section 1

November 30, 1934

FRENCH GRAIN QUOTA Representatives of six wheat exporting countries, meeting at Budapest Wednesday, decided to grant France an export quota for 1934-35, provided their respective governments approve. This was the first time an export quota had been offered France and it meant that other exporters, particularly Argentina and Canada which between them expected to get two-thirds of the total quota of 600,000,000 bushels, must take less. (A.P.)

SOVIET FOOD SUPPLIES The Soviet Union Wednesday night moved swiftly toward "economic democracy" when the central executive committee of the Communist Party--highest body in Russia--issued a decree abolishing the traditional rationing system for bread and other basic foods. Explaining that the government has sufficient stores of grain now to feed the population adequately this winter, the decree provided that Russians may buy bread without restrictions. (U.P.)

INSTALMENT BUYING Predicting that in the near future banks will find their most profitable business in instalment loans for the buying of automobiles and other commodities, James A. Moffett, Federal Housing Administrator, spoke at Atlanta Wednesday. He asserted that the 11,000 banks which have signed up in the home-modernization campaign will find the experience of making character loans for repairs pointing the way to the new business because of the inherent honesty of the wage earner in paying his obligations. (Press.)

UNEMPLOYMENT STATEMENT The United States is entering the winter of 1934 with 550,000 more unemployed than it had at the corresponding time last year, William Green, president of the American Federation of Labor, declared last night in a formal statement. The federation estimates, he said, show that 10,671,000 are without jobs in industry, as of October, whereas there were 10,122,000 idle last year. (Press.)

FRB REPORT Volume of industrial production and factory employment, according to the Federal Reserve Bulletin, which shows little change at this season, increased in October, reflecting chiefly the resumption of activity at textile mills. Wholesale commodity prices, after declining in September and October, advanced in the first half of November. Activity at industrial establishments, as measured by the board's seasonally adjusted index, showed an increase from 71 percent of the 1923-1925 average in September to 73 percent in October. (Press.)

Section 2

Yokohama Manufacturers and others in the United States have been
Exposition invited to exhibit at the Grand Yokohama Exposition, to be
 held in Yokohama, Japan, from March 26 to May 24, 1935. The
exposition is planned to commemorate the reconstruction and recovery of the
city from the great earthquake disaster of 1923. Its purpose is to show the
recovery made by the city and to strengthen the economic ties between Japan
and the rest of the world.

Wisconsin The "dead heart" of Wisconsin is to become the state's
Game Refuge largest game refuge, says the Milwaukee Journal (November 22).
 Three counties, by agreeing to lease to the state 45,000 acres
of tax delinquent land, made more than 150,000 contiguous acres available for
the refuge. The wild acres, sandy, covered with brush and scrub trees and
traversed by drainage ditches, have been a waste area for years. Now the state
conservation commission plans to dam the ditches, flood some of the area and
make it a breeding ground for fur-bearing animals. Bird feeding stations are
to be established. The area is to be a home for upland birds and a resting
place for migratory fowl. Much of the area will be barred to hunters. One
county, however, has provided in its lease that a certain proportion shall be
open to hunting.

Cuban Sugar The Cuban Cabinet has approved in principle a pension
Pension Plan law for all workers in the sugar industry, says a Havana re-
 port to the New York Times. This legislation has been drawn
up by the Council of State and it is expected it will be finally promulgated
with little change from its present form. The pension fund will include con-
tributions of 5 to 8 percent of the workers' wages, while the companies will
be forced to pay in from 1 1/2 to 2 percent of the total amount of their
payrolls. The decree law also provides that when sugar is quoted in the
market at more than 4 cents the quota of the employers will be increased 1
percent. The pensions will be granted in case of disability or voluntary
retirement based on age and periods of service. More than 100,000 workers
will be affected by this law, which comprehends every phase of the sugar in-
dustry, including refineries, foundries, shops and transportation services.
The government has also issued a decree fixing retail meat prices throughout
the island at 7, 9 and 11 cents a pound, thus breaking up the so-called meat
trust created during the Machado regime.

October An increase in America's export trade to a total in
Exports October of \$206,352,000, under conditions which led some offi-
 cials to expect further recovery in our international commerce
because of the impetus seen in the administration's reciprocal trading poli-
cy, was shown in a report made public by the Commerce Department. A modify-
ing consideration was a decline of 2 percent in the value of October imports
to \$129,629,000 from \$131,665,000 in September. In October there is usually
a seasonal increase of about 7 percent in imports. The \$206,352,000 of ex-
ports for October, which includes re-exports, represented the largest dollar
value for a month since April, 1931, and marked the third successive month
in which the dollar value of exports surpassed that of the corresponding months
in each of the three preceding years.

**C.C. Business
Report**

Business is on "firmer ground" and continues to improve, the Chamber of Commerce of the United States says in a bulletin issued this week. Such a broad index of national activity as the volume of payments by check in the commercial and industrial centers of the country is running 6 percent above the 1933 level, and 20 percent over the level for 1932, the chamber points out. The bulletin asserts that retail sales "keep a steady course" while stability in wholesale prices has been persistent over a sufficient period to suggest a leveling off in production and distribution costs. Gradual strengthening of conditions have sustained freight car loadings which have shown less than their seasonal decline, the statement says, while the demand for electric power has been increasing over the seasonal rate and proceeding at a degree not equalled in any November since 1930.

**Rural-Industrial
Communities**

The Federal Emergency Relief Administration has announced tentative approval of 50 rural-industrial communities in 20 states for the destitute unemployed. Harry L. Hopkins, relief administrator, says: "I want to see the number of rural-industrial communities multiplied as rapidly as our united forces are able to proceed on a sound basis. Through such communities we should evolve a combination of industrial employment and subsistence farming that will provide social and economic security to thousands of families now residing in overcrowded urban centers." Definite locations have not been announced, but David R. Williams, architect and chief of the FERA community planning section, reported that land had been bought or optioned for most of the sites.

**Russian
Incubators**

An incubator that reproduces closely the natural conditions under which the brooding fowl hatches her eggs has been devised by N. A. Meshcheryakov at the Moscow Zoological Park, says a Science Service report from Moscow. The commercial incubators keep the temperature uniform and hatch only 50 to 55 percent of the eggs. In the new "natural" incubator, the upper and lower sides of the eggs are kept at different temperatures, according to the kind of fowl and the time of incubation. There are also periodic aeration and cooling, corresponding to the brief periods when the hen leaves the nest for exercise and feeding. The new method has been tested in the Poultry Breeding Research Institute and it is claimed that it increases the percentage of hatchings to 75 or 78. With ostrich eggs a 100 percent success has been attained.

**Cost-of-Living
Survey**

Forty field workers will visit 1,000 representative families of employed wage earners in New York City to ascertain the amount of their expenditures for various items. This is part of a nation-wide survey to determine the cost of living. The New York investigation will be carried on jointly by the Labor Department, the Russell Sage Foundation and the New York City Relief Administration. "The resulting data will be used to revise the cost-of-living index published periodically," said Commissioner Lubin of the Bureau of Labor Statistics. "...The list of goods purchased by families in 1918-19 is still the basis of the cost-of-living index and need for revision has long been felt. With the advent of radios, automobiles, silk stockings and permanent waves the old figures are quite inadequate..."

Section 3
MARKET QUOTATIONS

November 28--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.00; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.25; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.40-5.75; 200-250 lbs good and choice \$5.60-6.10; 250-350 lbs good and choice \$6.00-6.15; slaughter pigs 100-130 lbs good and choice \$2.00-3.50; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.60-7.35; feeding lambs range stock good and choice \$5.25-6.00.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 109 $1\frac{1}{8}$ -110 $1\frac{1}{8}$; No. 2 Am.Dur.*Minneap. 125 $\frac{1}{2}$ -129 $\frac{1}{2}$; No. 2 Hard Winter*K.C. 102 $\frac{1}{4}$ -103; Chi. 108 $\frac{1}{2}$ -108 $\frac{1}{2}$; St. Louis 106 $\frac{1}{4}$; No. 2 S.R Wr. St. Louis 102 $\frac{1}{2}$; No. 1 W.Wh. Portland 79 $\frac{1}{2}$; No. 2 rye, Minneap. 74 $\frac{1}{2}$ -77 $\frac{1}{2}$; No. 2 yellow corn, K. C. 95 $\frac{3}{4}$ -98; St. Louis 99; No. 3 yellow, Chi. 94 $\frac{1}{2}$ (Nom); No. 3 white oats, Minneap. 56-57; K.C. 59 $\frac{1}{4}$ -62 $\frac{1}{4}$; Chi. 55; St. Louis 57 $\frac{1}{2}$; Choice malting barley, Minneap. 120-122; feed barley, Minneap. 79-80; No. 1 flaxseed, Minneap. 184-191.

No fruit and vegetable quotations on account of half holiday November 28, 1934.

Average price Middling spot cotton in 10 designated markets advanced 5 points from the previous close to 12.74¢ per pound. On the same day last year the price was 9.71¢. December future contracts on the New York Cotton Exchange advanced 8 points to 12.59¢ and on the New Orleans Cotton Exchange advanced 9 points to 12.61¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 $\frac{1}{4}$ -29 $\frac{1}{2}$ cents; 91 Score, 29 cents; 90 Score, 28 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 36-38 cents; Standards, 33-35 cents; Firsts, 28-28 $\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

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Vol. LV, No. 53

Section 1

December 1, 1934

WORLD WHEAT EXPORT QUOTAS Adoption of an entirely new method of determining world wheat export quotas by the United States, Canada, Argentina and Australia was predicted last night by one of the "big four" delegates, according to a Budapest report to the Associated Press. The delegate said an agreement had been reached on the principle of allotting quotas on the basis of world demand over a 6-year period. This would mean the virtual scrapping of the London wheat pact of 1933, which used the average 1930-33 acreage given over to wheat production as a basis for determining the export quota of a country.

TREASURY TAX REGULATION A new Treasury regulation in the fixing of estate valuations where there are large blocks of securities has been signed by Secretary Morgenthau and is now in effect. If upheld by the courts it will add materially to the Government's revenues from inheritance taxes on large estates. The new regulation provides that henceforth the value of securities for tax purposes is to be fixed at the mean between the high and low quotations on the New York or other stock exchanges as of the date of death. Until now the practice has been to allow a deduction of from 1 to 10 percent from the quoted prices where an unusually large amount of one issue of a stock or bond is involved. (Press.)

STEEL PAYROLL A \$3,581,000 increase in the payroll of the steel industry took place in October as compared with September, according to the American Iron and Steel Institute. October payrolls totaled \$32,723,909, against \$29,142,892 in the preceding month, an increase of more than 12 percent. With the rate of steel operations about half that of a year ago, the sums paid to workers in the industry were only 17 percent less than in October 1933. (A.P.)

P.I. STORMS Repeated lashing of the east central Philippines by typhoons forced provincial officials last night to ask aid from the insular government and the Red Cross. At the same time Governor General Murphy indicated, after hearing accounts of more destruction by the storm, that he would sign immediately a \$1,500,000 relief appropriation. (A.P.)

FRONTIER TREATY A Belgrade dispatch to the Associated Press says it was understood yesterday in Yugoslavia that one of the first actions to be taken by that country against Hungary as a result of Hungary's alleged complicity in the assassination of King Alexander, will be cancellation of the existing frontier treaty regulating trade and traffic along the frontier.

Section 2

Jobs for Manufacturing Jobs for more than 2,000,000 workers must be provided in manufacturing industries and even these will not begin to absorb the present unemployment reserves, Isador Lubin, Commissioner of Labor Statistics, told the International Industrial Relations Institute recently. Mr. Lubin advocated a program of educational, recreational and public health activity to be financed by inheritance, profits and income taxes to absorb about 2,500,000 persons who are jobless. Since March 1933, 4,500,000 persons have been put to work either by PWA funds, relief funds or private initiative, Mr. Lubin said. Of the 2,250,000 jobs which must be provided by manufacturing industries, about 400,000 will have to come from those producing consumers' goods, Mr. Lubin said, pointing out that many of these industries had kept up during the depression and that some of them were now operating with more employees than in 1929. The rest of the quota for the manufacturing group must be made up from the heavy or durable goods industries producing machines or semi-finished products for other industries. (Press.)

Minn. Farm Business Study A study of a northern Minnesota community of 135 families lies in three townships, to ascertain the savings that might be made by relocating it on better soil adjacent to other communities already developed, is reported in Minnesota Farm Business Notes, issued by the extension division of the University of Minnesota. The report, prepared by M. M. Regan of the division of agricultural economics, says that the total estimated net annual savings would amount to \$25,591. The savings would come from schools, \$12,139; from town roads, \$1,368; from county roads, \$9,878; from town government, \$2,206. Practically all of the savings, says Mr. Regan, would revert to the taxpayers of the county. The community itself would save by the change a total of \$5,298; the county, \$19,282; the state, \$1,011. The gross state's savings would amount to \$5,712 but that amount would be reduced by increased state aid to schools in the relocation area, he said.

Montgomery Ward Sales Sales of Montgomery Ward & Company for November are likely to be the largest for that month since 1929, says a report from the Chicago Bureau of the Wall Street Journal (November 27). Revised figures for November 1933 show sales of \$20,969,808, and relatively little gain would be required to bring this year's figures to above sales of \$22,401,426 in November 1930. In only one month thus far since recovery began have monthly sales topped 1930 levels. That was in September, when the expenditure of drought relief funds, the appeal of the new general catalogue and rather cool weather brought a flood of orders. November normally shows a sales decrease of some size from October (this drop was exceptionally sharp in 1930) and this year neither weather nor other factors during November have been of such a nature as to give any exceptional filip to volume.

World Labor Harold Butler, director of the International Labor Office,
Head on U.S. gave the world press in Geneva recently an optimistic report
Recovery on recovery in the United States, from which he had just re-
turned. He gave this as his "general impression": "I formed
a very definite conclusion there is a much greater degree of stability now
and a much better sentiment on business than 12 months previous. Substantial
progress toward recovery already has been made and seems likely to be accen-
tuated in the near future. There are indications of this in many directions."
Mr. Butler declared the I.L.O. issues in which American interest seemed great-
est were a shorter working week, unemployment and social security.(N.Y.Times.)

Soviet Merchandising System The Soviet merchandising system is being swiftly changed from one of ration cards and cooperative stores, open only to Communist party members, to ordinary commercial stores where anybody with money can buy. The shops are owned by the State, however. Statistics by the Commissariat of Internal Trade show that 73 per-cent of retail goods dispensed under this commissariat is now sold in open stores whereas in 1931 only 20 percent was sold in this way. In terms of money open sales amounted to 663,000,000 rubles in 1931, while they are expected this year to exceed 10,500,000,000. The enormous increase in the number of commercial stores and stocks of goods is apparent to the most casual observer. Besides having ordinary grocery stores, Moscow is dotted with delicatessen chain stores. Much of their products are luxuries and at prices far beyond the ordinary purchasing power. Prices are higher in commercial stores than in cooperatives but the commissariat reported the opening of these stores has caused a reduction of prices in individually operated markets such as are conducted by peasants in villages. (N.Y. Times.)

Cellulose from Bagasse Recovery of cellulose from Hawaiian bagasse at a cost of less than \$10 a ton by a new nitric acid process is announced by Dr. John H. Payne of the University of Hawaii in a report to the American Chemical Society. The bagasse, under the new process, is treated with a 2 percent solution of nitric acid for one hour at a temperature of 90 to 100 degrees centigrade. After draining and washing, it is boiled 45 minutes with 2 percent caustic soda, then bleached and digested for 30 minutes more in a 5 percent caustic soda. The percentage composition of the resulting pulp is alphacellulose, 93 to 96; pulp recovery, 32 to 33; soda soluble, 6 to 8; ash, less than 0.3. The estimated chemical cost of this process, suitable for large-scale production, is \$8.55 per ton at current prices, a figure much lower than any other nitric acid pulping procedure. "Higher yields and better grades of cellulose are obtained by the nitric acid process than by the soda, the sulphate or the neutral sulfite methods," the report said. "Owing to the decided advantages of the nitric acid process from the standpoint of equipment, heat and power consumption, it would be particularly well adapted to conditions obtaining in such localities as Hawaii, where, owing to high transportation rates, fuel is a major item."



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Vol. LV, No. 54

Section 1

December 3, 1934

WHEAT An Associated Press report from Budapest says that the
PARLEY International Wheat Conference drew to a dramatic close Saturday with a clear-cut refusal of Argentina further to be bound by any provisions of the 1933 wheat pact. Thus, the future control of world wheat production and trade is in grave doubt. Senor Garcia-Arias of Argentina told the conference his nation would not be bound by the pact because acreage reduction, which was the basis of allotments, failed during 1934.

RE-EMPLOYMENT An estimate by important government economists that re-
AND RECOVERY covery will be largely achieved with the re-employment of 6,000,000 workers was studied yesterday by Recovery Coordinator Richberg. This estimate, it was explained, did not mean that only 6,000,000 were out of work, or even that those already at work were adequately employed, but that this was the extent of the unemployment problem from the standpoint of attaining a more or less normal economic situation. (A.P.)

RAILROAD Railroads in the last year did more to regain lost pas-
COMMENT senger and freight traffic than in any similar period during the last decade. Developing the stream-lined oil driven train, and the air-conditioned passenger coach, and cutting fares in most sections, the carriers started a drive that brought what is reported to have been most satisfactory recovery of passenger traffic lost to buses. Introduction of store-door, pick-up-and-delivery service in many sections, together with overnight freights running on passenger schedules between larger cities, did much toward regaining fast package freight business taken by trucks of all types in recent years. It is conceded in railroad circles, however, that much remains to be done before the carriers will have developed anything like the freight and passenger traffic they enjoyed in the early twenties. (A.P.)

FRENCH Abolition of the minimum price for wheat in the future,
WHEAT purchase of part of the existing surplus and denaturing and exportation of the rest are provided in the French Government's wheat bill which was deposited at the Chamber of Deputies Saturday, according to a Paris dispatch to the New York Times. At the same time a project for relieving overproduction as regards the wine industry was also offered. Premier Flandin's wheat proposal is a compromise which carries on existing regulations temporarily in order to keep the promises of previous governments and avoid complete collapse of the wheat market. But it provides for restoring liberty to the market in the future.

Section 2

Farm Crop and livestock information which may never be avail-
Census able again in this generation, and invaluable data on the
 present movements of the people, together with full informa-
tion on such matters as the spread of electrification, use of machinery and
the effect of automotive transportation, will be obtained through the farm
census to be taken in January, according to William L. Austin, director of
the Census Bureau. Mr. Austin said: "The pressing need for new base agri-
cultural figures at the present time is accentuated by the drought of the
past year and the depression which has been with us since the fall of 1929...
The drought has also made it necessary to revamp present statistics as well
as methods of procuring and recording them. The unprecedented shifting of
millions of cattle presents another problem to the agricultural statisticians.
Therefore new base figures are absolutely essential. Looking at the problem
from the human angle, we find it is necessary to know the movement of farm
population due to the depression. The agricultural census of 1930 indicated
that a movement back to farms had begun...At the present time, in certain
areas, it is believed that the flow to the cities has begun, both because
of resumption of more normal urban conditions and because of changes in the
farm set-up resultant upon the control of crop production..." (New York Jour-
nal of Commerce, November 27.)

 Peixoto,

Rubber Growing Jarbas/ secretary in the Brazilian Ministry of Labor,
in Brazil expressed the opinion, after seeing the 3,000,000-acre rubber
 development in Para, that Henry Ford "will control the world
supply of rubber within a decade", says a Rio de Janeiro report to the Asso-
ciated Press. Peixoto said efficiency in Fordlandia was the highest in
Brazil. Rubber trees are now growing, he said, in a tract of more than
8,000 acres. "There are 1,200,000 trees in full development," he said, "and
in nurseries there are 1,500,000 others." The territory is divided into
tracts. Fordlandia proper measures 2,965,200 acres, 73 miles along the
Tapajos River and 62 miles inland. Suamuma is smaller, with a total area
of 617,760 acres, 31 miles square. The 1,000 men employed live in 311 build-
ings, each family having its own bungalow. Water is brought from five miles
away to a tank holding 158,400 gallons.

N.Y. Rural Rural homes have depreciated less rapidly than other
Home Report forms of property during the depression, Dr. Kenneth Hood
 said recently in a report submitted to the New York State
Planning Board. "Rural homes purchased more than 15 years ago appreciated
36.8 percent to June 1, 1933," he said. "Those acquired from 6 to 15 years
ago depreciated only one-tenth of 1 percent; those bought less than 6 years
ago declined 6.9 percent in value." He said the exodus from the cities to
the country, which is steadily increasing, is due largely to the automobile
and the extension of hard-surfaced roads.

Citrus Fruit Shipping Rates Florida railroads, facing competition by steamships and trucks in transportation of citrus, have announced a reduction on citrus to the northeast considerably below present rates and virtually on a parity with truck and steamship charges, says a Tampa report to the Wall Street Journal (November 28). Railroad officials in Tampa are preparing applications to the Interstate Commerce Commission to have these reductions put into effect December 10 or earlier if possible. From Tampa to New York the present rate is 85 1/2 cents a box; the proposed rate is 70 cents.

Long Weather Records At a meeting recently in Topeka, Kansas, reports the Northwestern Miller (November 28), 20 scientists from the Kansas State College, University of Kansas, U.S. Weather Bureau and the State Board of Agriculture met to discuss sun spots, weather cycles, tree rings as recorders of rainfall, crop forecasting and related subjects. "S. D. Flora, meteorologist of the U.S. Weather Bureau at Topeka, showed several charts of Kansas rainfall and temperatures. The precipitation records for Leavenworth extend back nearly 100 years. Long rainfall records are also available from the agricultural college, the university, and from Dodge City, Hays and Wallace, all in Western Kansas where there were forts in the days of the buffalos and Indians. These long-time records show wide fluctuations, with two-year and three-year, and even some ten-year wet and dry periods, but there is little, or no evidence, according to Mr. Flora, for any regularity in the changes. This makes it impossible, in the present state of our knowledge and understanding of weather phenomena, to make any very accurate long-range forecasts of weather. Mr. Flora expressed the personal opinion, however, that some progress would be made in the future, and that even in Kansas, where it is said that 'only a fool or a newcomer will predict the weather,' it might some day be possible to do this for more than two or three days in advance..."

Coffee as Exchange The methods of the country crossroad store are being employed by the Germans in Central America, using the market that Germany offers for high-grade, mild coffee as the chief item of exchange. The Central American coffee planters play the role of farmer and the German exporters that of the storekeeper. The planters exchange their coffee either directly for German goods or accept credits in Germany that can be used only for purchase of German goods. This method avoids foreign exchange operations, keeps in Germany gold that might be used in payment for coffee and maintains an equal trade balance between the countries concerned. (New York Times.)

Potato Blight Potato late blight, one of the most serious of crop diseases, causing millions of dollars' worth of loss in wet years, bids fair to be eradicated if experiments now being conducted by Dr. Donald Reddick, of Cornell University, are successful, says Science Service. Mr. Reddick brought back from Mexico several close relatives of the potato that are immune to the disease. These plants were used as parents for crosses with the common potato.

Section 3
MARKET QUOTATIONS

November 30--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.00; cows good \$3.25-5.00; heifers 550-750 lbs good and choice \$5.25-8.50; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.40-5.80; 200-250 lbs good and choice \$5.35-6.10; 250-350 lbs good and choice \$6.00-6.15; slaughter pigs 100-130 lbs good and choice \$2.00-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.50-7.10; feeding lambs range stock good and choice \$5.25-6.00.

Grain; No. 1 D.No.Spr.Wheat*Minneap. 108 $\frac{3}{8}$ -109 $\frac{3}{8}$; No. 2 Am. Dur.*Minneap. 125-129; No. 2 Hard Winter*K.C. 101 $\frac{1}{2}$ -102 $\frac{1}{2}$; Chi. 103; St. Louis 105; No. 2 S.R.Wr. St. Louis 100 $\frac{3}{4}$ -101; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 74 $\frac{1}{2}$ -77 $\frac{1}{2}$; No. 2 yellow corn, K.C. 97-99 $\frac{1}{4}$; St. Louis 99-99 $\frac{1}{2}$; No. 3 yellow, Chi. 93 $\frac{1}{2}$ (Nom); St. Louis 98 $\frac{1}{2}$ -99 $\frac{1}{2}$; No. 3 white oats, Minneap. 56 $\frac{1}{4}$ -57 $\frac{1}{4}$; K.C. 59 $\frac{1}{2}$ -61 $\frac{1}{2}$; Chi. 55 $\frac{1}{2}$; St. Louis 57-57 $\frac{1}{2}$; Choice malting barley, Minneap. 120-123; feed barley Minneap. 78-79; No. 1 flaxseed, Minneap. 182-190.

Maine sacked Green Mountains ranged 80¢-\$1.10 per 100 pound sacks in the East; 37 $\frac{1}{2}$ ¢-47¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢-80¢ in Baltimore; 53¢-57¢ f.o.b. Rochester. Wisconsin sacked stock 82 $\frac{1}{2}$ ¢ carlot sales in Chicago; 53¢-54¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.40-\$1.60 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1.00-\$1.15 per 50 pound sack in eastern cities; 97¢-\$1.03 f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 92 $\frac{1}{2}$ -95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes brought \$2.00-2.50 per stave barrel in the East. Tennessee Nancy Halls \$1.10-1.20 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$9.00-\$14 bulk per ton in terminal markets; sacked \$7.00-\$8.50 f.o.b. Rochester. Wisconsin stock \$16-\$19 bulk per ton in St. Louis; \$7.50-\$8.00 f.o.b. Racine. New York U.S. #1, 2 $\frac{1}{2}$ inch minimum, Rhode Island Greenings \$1.35-\$1.40; McIntosh \$1.75-\$2.25 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.30 at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 9 points from the previous close to 12.35¢ per lb. On the same day one year ago the price was 9.78¢. December future contracts on the New York Cotton Exchange declined 8 points to 12.51¢ and on the New Orleans Cotton Exchange declined 10 points to 12.51¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 $\frac{1}{2}$ cents; 91 Score, 29 cents; 90 Score, 28 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 36-38 cents; Standards, 33-35 cents; Firsts, 28-28 $\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV, No. 55

Section 1

December 4, 1934

GOVERNMENT SECURITIES

An unprecedented sale of \$900,000,000 in government securities in a single day was revealed last night when the Treasury announced that it had closed the books for cash subscriptions to its December financing at the end of the business day. The hasty closing of the books indicated a substantial cash oversubscription of each issue, but the amount will not be known until later in the week. (Press.)

RELIEF ROLLS

Nearly one-sixth of the population of the United States is on relief rolls. Federal figures show that families are exhausting savings and turning to relief agencies faster than industry and public works cut into the ranks of the unemployed. The gravity of the situation was driven home to the administration by the latest official figures--those for September. In that month, 18,000,050 were on relief and \$143,000,000 of public funds was spent to support them. In September, 1933, the relief population numbered 13,338,000 and relief expenditures were \$59,000,000. Cold weather and dwindling funds have brought added problems in recent months. (A.P.)

N.Y. MILK LAWS

An attack by Borden's Farm Products Company, Inc., on the constitutionality of New York laws and regulations permitting the sale of milk by non-advertising dealers at a cent a quart less than those with "well-advertised trade names" was remanded by the Supreme Court yesterday to the Federal District Court for the Southern New York area on the ground that the case had not been properly prepared for final disposition. The court also declared that it must have all the facts at hand when it was to pass on the constitutionality of emergency legislation. (New York Times.)

RFC REPORT

The Reconstruction Finance Corporation paid out \$447,558,662 in the third quarter of 1934 and received repayments of \$638,641,684, the corporation's quarterly report said yesterday. The decrease in the amount outstanding on September 30, as compared with June 30, was \$191,083,022. Loans authorized to industry totaled only \$27,000,000 to date, Chairman Jesse H. Jones said, adding that there was "not much demand" for loans for replacement of machinery and equipment such as the corporation had stated it was ready to make. (Press.)

BRITISH TARIFF

A Canberra report to the Associated Press says that Dr. Earle Page, Minister of Commerce of Australia, warned Great Britain yesterday that a continuation of her tariff policy might lead to reprisals by this dominion. Addressing an agricultural conference, Dr. Page indicated that if Britain insisted upon restriction of Australian produce Australia would be forced to adopt a policy of providing for her needs internally.

Section 2

Chick
Sexers

The U.S. Egg & Poultry Magazine (Dec.) reprints an editorial from Everybody's Poultry Magazine: "The more we think about this chick sexing proposition, the more we feel that something ought to be done to protect the buyer of sexed chicks against poorly trained chick sexers. Numerous private chick sexing schools have been held in the past year, but from what we hear, some of these schools seem bent upon collecting the enormous tuition fees rather than to train efficient chick sexers, and the certificates of training are handed out without much regard for accuracy. No matter what anyone claims, chick sexing is not an art that can be acquired in a few hours or a few days. Speed and accuracy come only after weeks of intensive training and the handling of thousands of chicks. Unless some method of licensing is adopted to weed out the chick sexers with the 'lick and promise' sort of training from the skilled individuals, there'll be trouble ahead...Some hatcheries will do an exceptionally good job of sexing chicks. They will be those plants, however, having a big enough chick volume to maintain a force of highly trained experts who will do nothing but that work throughout the hatching season."

Search for
Drought

"The story of six years' struggle to produce a 'drought' resistant wheat for western Canada was told at a recent meeting of crop specialists in Winnipeg, by Dr. O. S. Aamodt, of the department of field crops, University of Alberta," says Northwestern Miller (November 28). "The characters developed so far in the drought resisting wheat hybrid were the ability to resist permanent wilting, growth habit favorable to dry periods, intensity of root systems and ability to germinate in dry soils. Ability of the strain to resist permanent wilting was among the major assets. Many wheats in use now take root and start to grow, but when a dry spell comes along they wilt and die. The objective in the drought resisting wheat is to give it the ability to recover from the wilt--a case of lying dormant when moisture was lacking and taking life again when rain falls...Two years ago the tests started on farms in drought areas in Alberta. The tests were made chiefly at Brooks, an irrigation area. Tests for quality were made at Fallis, Alta., where the wheat was transplanted. These tests will be continued, seeking the wheat that will give Canadian and United States farmers a better wheat and one that will stand up well in times of drought. 'But you can't grow wheat without some moisture,' said Dr. Aamodt. 'Nature makes some essential demands, and moisture is one. But we can produce a wheat that requires less moisture than the strains now being used.'"

Drug Ad.
Control

Control of advertising by a government department is favored by 11 of 17 large manufacturers of medicine, said to represent a cross section of the industry, in answer to a questionnaire sent to producers by the Institute of Medicine Manufacturers, according to William P. Jacobs, executive manager of the institute. Nine of the manufacturers, answering the question, "Should there be a control of periodical and other types of collateral advertising?" said that if there were such control it should be in the hands of the Federal Trade Commission;

four preferred the handling of it by the Food and Drugs Administration; one by media; one by the Federal Trade Commission in conjunction with manufacturers; and one by a mixed board representing medical opinion, consumer and manufacturer. Eighteen voted against an amendment to the food and drugs act to include disclosure of formulae; 18 favored an amendment to include cosmetics in the law; while 17 favored an amendment to include appliances. (Press.)

Damping-Off of Seedlings The Gardeners' Chronicle (London) for November 17 says in an editorial on damping-off of seedlings: "...Experiments by Messrs. Horsfall, Newhall and Guterman (New York Experiment Station, Geneva) appear to show that a preliminary dusting with red copper (copper oxide) is effective in the case of many different kinds of seeds in preventing the damping-off of seedlings. The method has great advantages. The seeds may be dusted with the dry red copper instead of being soaked in a solution, provided that the seeds and the copper oxide are shaken together so that the copper adheres well to the seeds. A teaspoonful of copper oxide to one pound of seeds--i.e., about 2 1/2 percent by weight of the copper--is the proportion which may safely be used in the case of most seeds. Among the vegetable seeds which are protected from the damping-off soil fungi and sustain no damage from the treatment are beet, cabbage, celery, cucumber, lettuce, spinach, tomato and others. Many flower seeds sown under glass appear to do better after dusting with copper oxide. The growth of some others is stunted by the application. They are aubrietia, aster, chrysanthemums, dianthus and others, though it is probably a question of dosage rather than special susceptibility. The authors have observed that the treatment not only checks the damage by damping-off fungi of the soil but not infrequently leads to more vigorous growth..."

Cotton Industry The 36-hour week and the proportionate 10 percent pay increase in the cotton garment industry went into effect December 1 for about 165,000 employees in 5,000 plants in 42 states. Excepted from this change are 31 concerns, with several thousand workers, which have won a stay until December 7, in accordance with an order in the District of Columbia Supreme Court. It was estimated that 10,000 additional workers would be required in the cotton garment manufacturing industry as a result of the shorter work week. (New York Times.)

Reindeer in Canada Reports received by Thomas G. Murphy, Canadian Minister of the Interior, indicate that the delivery by the vendors of the herd of reindeer, purchased in Alaska late in 1929 and herded overland to the delta of the Mackenzie River, would be successfully completed before the beginning of the new year, according to a news bulletin from Ottawa. Encouraging reports concerning the 1934 fawn crop have been received and every precaution has been taken to avoid any mishap that would prevent the establishment of the herd in the grazing area near Kittigault, to the west of the Mackenzie delta. "The movement of the herd of reindeer from the Kotzebue Sound area, in Western Alaska, to the west bank of the Mackenzie River in Canada's northwest territory, has been one of the remarkable achievements," says the bulletin. (Press.)

Section 3
MARKET QUOTATIONS

December 3--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.25; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.50. Hogs: 160-200 lbs good and choice \$4.75-6.05; 200-250 lbs good and choice \$5.85-6.30; 250-350 lbs good and choice \$6.20-6.30; slaughter pigs 100-130 lbs good and choice \$2.50-4.00; Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.00-7.65; feeding lambs range stock good and choice \$5.50-6.25.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $109\frac{3}{4}$ - $110\frac{3}{4}$; No. 2 Am. Dur.* Minneap. $123\frac{1}{2}$ - $127\frac{1}{2}$; No. 2 Hard Winter*K.C. $103\frac{1}{2}$ -105; Chi. $108\frac{1}{4}$; St. Louis $105\frac{3}{4}$; No. 2 S.R. Wr. St. Louis 102; No. 1 W.Wh. Portland $79\frac{1}{2}$; No. 2 rye, Minneap. $76\frac{1}{2}$ - $79\frac{1}{2}$; No. 2 yellow corn, K.C. 100-102; St. Louis 102-103 $7\frac{7}{8}$; No. 3 yellow, Chi. $95\frac{1}{2}$ (Nom); No. 3 white oats, Minneap. $58\frac{1}{4}$ - $59\frac{1}{4}$; K.C. $61\frac{1}{2}$ - $64\frac{1}{2}$; Chi. 57; St. Louis 58-59; Choice malting barley, Minneap. 120-123; feed barley #2, Minneap. 82-83; No. 1 flaxseed, Minneap. $187\frac{1}{2}$ - $195\frac{1}{2}$.

Maine sacked Green Mountains ranged 80¢-\$1.10 per 100 pound sacks in the East; 40¢-47 $\frac{1}{2}$ ¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-70¢ in Baltimore; 51¢-58¢ f.o.b. Rochester. Wisconsin sacked stock 82 $\frac{1}{2}$ ¢-85¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot basis in Chicago. New York Yellow Varieties of onions ranged \$1.00-\$1.25 per 50 pound sack in eastern cities; 95¢-\$1.03 f.o.b. Rochester. Midwestern stock 90¢-\$1.10 in consuming centers; 95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes brought \$2.00-\$2.50 per stave barrel in the East. Tennessee Nancy Halls \$1.00-\$1.25 per bushel hamper in Midwestern cities. New York Danish type cabbage brought \$8.00-\$14.00 bulk per ton in terminal markets; \$6.00-\$6.50 f.o.b. Rochester. Wisconsin stock \$15.00-\$18.00 bulk per ton in St. Louis; \$7.75-\$8.50 f.o.b. Racine. New York U.S. No. 1, 2 $\frac{1}{2}$ inch minimum Rhode Island Greenings \$1.20-\$1.40; McIntosh \$1.75-\$2.25 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.25 at Rochester.

Average price Middling spot cotton in 10 designated markets declined 13 points from the previous close to 12.49¢ per lb. On the same day one year ago the price was 9.68¢. December future contracts on the New York Cotton Exchange declined 9 points to 12.37¢ and on the New Orleans Cotton Exchange declined 15 points to 12.34¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $29\frac{3}{4}$ cents; 91 Score, $29\frac{1}{4}$ cents; 90 Score, $28\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, $14\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33-35 cents; Standars, 30-32 cents; Firsts, $28-28\frac{1}{2}$ cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 56

Section 1

December 5, 1934

BANKHEAD COTTON ACT

President Roosevelt last night disclosed a plan to remove all restrictions of the Bankhead act from cotton growers producing two bales or less, according to a Warm Springs (Ga.) to the press. Mr. Roosevelt said: "If the Bankhead act is continued in effect for another year, it is my purpose to recommend to the Congress an amendment granting an exemption for the full amount of his base production to each farmer who has an established base production of not more than two bales of cotton."

WHEAT NEWS

The text of the Flandin Government's wheat bill, deposited in the Bureau of the Chamber of Deputies yesterday, says a Paris wireless to the New York Times, conforms to a summary issued Saturday, which indicated that present regulations would be carried on until surplus supplies of the 1933-34 crop were absorbed by stockage, denaturing and exportation. The minimum price will be abolished for future crops, while another innovation is that sowings will be restricted for the first time in French history.

A Canberra report to the Associated Press says that the Australian wheat advisory council recommended yesterday that Australia accept an export quota of 120,000,000 bushels if a new wheat agreement between the major exporting countries is reached. The recommendation was made subject to the stipulation that the Argentine abide by its quota.

TOBACCO PRICES

The highest average price for the opening day's market since 1929—\$20.95 per 100—was paid for burley tobacco at Lexington yesterday as the 1934 crop went on sale. The 867,505 pounds offered were sold to the last basket. (A.P.)

TREASURY OFFERING

Cash subscriptionss for the Treasury's offering of \$900,000,000 in bonds and notes reached \$5,400,000,000, despite the fact that the books were held open only one day. Banks have been asked to revise and cut down their bids, so that a fair allotment may be achieved. Under-Secretary Coolidge stated last night that more than \$800,000,000 of the \$992,496,500 of certificates of indebtedness maturing on December 15 already have been turned in for exchange. (Press.)

BRAZILIAN EXCHANGE

Forty-six percent of the funds available for the liquidation of foreign exchange are allotted to the United States in a reallocation of exchange announced yesterday by the Banco do Brasil, says a Rio de Janeiro cable to the New York Times. This is expected to result in an appreciable increase in exports from the United States to Brazil, as the foreign exchange made available under the new plan is considerably in excess of what is needed to finance the present trade.

Section 2

Spending by the Railroads A return to normal spending by the nation's railroads would go far to end the depression, says Joseph B. Eastman, coordinator of transportation, in the current issue of the Railway Age. Railroads furnish an unusual opportunity for the useful expenditure of large sums of money, which would greatly benefit the durable goods industry and the entire country, Mr. Eastman asserts. He says no spending should be done which does not justify itself, but that the carriers need considerable property of normal and well-established types, such as rails, ties, ballast and locomotives. Deferred maintenance has been and is accumulating rapidly, he believes. Mr. Eastman said his survey will show that it is possible to reduce costs of operation, still improve service and add to traffic by utilizing motor trucks and buses to supplement or substitute for rail operation. He believes employment of new equipment now available or in the process of development will be a leading factor in cutting costs and bolstering service. These improvements include air-conditioned, light-weight passenger cars, Diesel electric engines, gas or Diesel motors with other means of transmission, applied to smaller units; other types of improved motive power—Steam, gas and electric; light-weight freight cars of new design and interchangeable containers, sectional car bodies or demountable truck bodies which can be transported by rail on flat cars and given store-door delivery at origin or destination by motor trucks. (Press.)

Canned Food The Committee on Standards and Labels of the Food and Grading Grocery Stores of America, Inc., has submitted a report, to be transmitted to the divisional administrator of the NRA, making recommendations for the development and establishment of proper standards for food products and the labeling of merchandise necessary to make these standards effective and of practical value to the consumer. The adoption of standards for grades officially promulgated by the Department of Agriculture are recommended for tomatoes, cream style corn, whole-grain style corn, peas, snap beans and grapefruit. These five vegetables, according to the U.S. Census of Manufacturers, constitute approximately half of the pack of all canned vegetables, and about one-third of the total pack of all canned goods. (Press.)

German Lack of confidence in German products, the boycott and Products exchange complications all stand in the way of the successful negotiation of barter deals between exporters in the United States and German manufacturers, according to Francis T. Cole, vice president of the American Manufacturers Export Association. Except in rare instances, attempts to conclude barter deals with Germany have collapsed in recent months, he said. "One trouble is that the general feeling with regard to Germany is uncertain here," he continued. "Buyers feel they cannot be sure of quality products, or of products manufactured according to specifications. Substitutes and inferior quality goods have been sent over. It has been thought by some that lack of financial facilities hampered the possibilities of barter with Germany, but this fear was set at rest by the Second Export-Import Bank's assurances that it is prepared to finance barter transactions..."

Farm Fund Proposal Creation of a revolving fund tentatively placed at \$500,-000,000 for making commodity loans to farmers and to carry out Secretary Wallace's plan for an "ever normal granary" to tide agriculture over years of scarcity and plenty has been proposed to President Roosevelt's committee on coordination of government lending agencies. Providing chiefly for the construction on farms of storage facilities with government financial aid and further loans to permit the withholding of surplus supplies, the plan has been submitted in the form of a legislative proposal of the AAA, headed by William C. Bradley, chief of the corn loan division of the Commodity Credit Corporation. If approved by the President's committee under the direction of Secretary Morgenthau, the plan promises to become the administration's outstanding farm proposal for consideration of the new Congress. Highlights of the plan are: (1) the government, through a new corporation, would be authorized to make loans to farmers cooperating in crop-control plans of the AAA on all commodities defined as "basic" under the AAA; (2) the amount of the loan would approximate the average market price of the commodity stored on the farm; (3) commodities against which loans would be made would be stored under seal and according to conditions now required for loans on cotton and corn; (4) in years of good crops surplus production would be accumulated under Federal control, to be released for compensation of deficit supplies in years of short crops. (New York Times.)

Farm Mortgage Collections Governor Myers of the Farm Credit Administration recently told the presidents of the 12 Federal land banks in annual meeting that farm mortgage loans made by these institutions have been made on a collectible basis. "We expect to pursue an energetic but fair policy in collecting these debts, and I believe farmers' records of payments, with the exception of the drought area and some localities where vegetable growing is a specialty, are commendable," he said. "...We have come through the emergency refinancing period without impairing the confidence of the public in farmers' desires to pay their debts. Farmers are demonstrating that within a fair agricultural return they meet their debts promptly when due. Our collection policy will be sound and conservative, taking into consideration the individual farmer's ability to pay. We do not expect to foreclose on farm properties where owners are doing their honest best, are maintaining the property in good condition and applying a reasonable proportion of its earnings to the indebtedness, and the farmer has an opportunity eventually to work out."

Electric Pig Brooder In an effort to reduce the loss of pigs, which occurs as a result of sows lying or stepping on their offspring, an electric pig brooder is to be tried by the animal husbandry division of the University of California. E. H. Hughes, associate professor of animal husbandry, estimates that at least two pigs are lost from each litter. In cooperation with the California Committee on Relation of Electricity to agriculture, Professor Hughes will try out several electric brooders on the university farms and on farms in the state. One such brooder is to be built by the agricultural engineering division for use this winter and next spring. (Press.)

Section 3

MARKET QUOTATIONS

December 4--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.00; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.25; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.25. Hogs: 160-200 lbs good and choice \$4.65-5.90; 200-250 lbs good and choice \$5.75-6.15; 250-350 lbs good and choice \$6.05-6.15; slaughter pigs 100-130 lbs good and choice \$2.50-3.75; slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.00-7.75; feeding lambs range stock good and choice \$5.50-6.25.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $110\frac{3}{4}$ - $111\frac{5}{8}$; No. 2 Am.Dur.* Minneap. $124\frac{3}{4}$ - $128\frac{3}{8}$; No. 2 Hard Winter*K.C. 103 - $104\frac{1}{2}$; Chi. $107\frac{1}{2}$; St. Louis $106\frac{3}{4}$; No. 2 S.R.Wr. St. Louis 102 ; No. 1 W.Wh. Portland $80\frac{1}{2}$; No. 2 rye, Minneap. $77\frac{5}{8}$ - $80\frac{3}{8}$; No. 2 yellow corn, K.C. $99\frac{1}{2}$ - 101 ; St. Louis 101 - 102 ; No. 3 yellow, Chi. 96 (Nom); No. 3 white oats, Minneap. 59 - 60 ; K.C. $61\frac{1}{4}$ - 65 ; Chi. $56\frac{1}{2}$; St. Louis 58 ; Choice malting barley, Minneap. 120 - 123 ; feed barley #2, Minneap. 82 - 83 ; No. 1 flaxseed, Minneap. 188 - 196 .

Maine sacked Green Mountains ranged 80ϕ - $\$1.10$ per 100 pound sacks in the East; 40ϕ - 45ϕ f.o.b. Presque Isle. New York sacked Round Whites 65ϕ - 70ϕ in Baltimore; 51ϕ - 57ϕ f.o.b. Rochester. Wisconsin sacked stock $82\frac{1}{2}\phi$ - 85ϕ carlot sales in Chicago; $57\frac{1}{2}\phi$ - 63ϕ f.o.b. Waupaca. Idaho sacked Russet Burbanks $\$1.50$ - $\$1.55$ carlot basis in Chicago; 70ϕ - $77\frac{1}{2}\phi$ f.o.b. Idaho points. New York Yellow varieties of onions ranged $\$1.00$ - $\$1.25$ per 50 pound sack in eastern cities; 95ϕ - $\$1.03$ f.o.b. Rochester. Midwestern stock 90ϕ - $\$1.10$ in consuming centers; 95ϕ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes brought $\$2.00$ - $\$2.50$ per stave barrel in the East. Tennessee Nancy Halls 90ϕ - $\$1.25$ per bushel hampers in midwestern cities. New York Danish type cabbage brought $\$9.00$ - $\$14.00$ bulk per ton in terminal markets. Wisconsin stock $\$17.00$ - $\$19.00$ bulk per ton in St. Louis; $\$7.75$ - $\$8.50$ f.o.b. Racine. New York U.S. No. 1, $2\frac{1}{2}$ inch minimum McIntosh sold $\$1.75$ - $\$2.25$; Rhode Island Greenings $\$1.25$ - $\$1.50$ per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings $\$1.20$ - $\$1.25$ at Rochester.

Average price Middling spot cotton in 10 designated markets remained unchanged at 12.49 cents per pound. On the same day one year ago the price was 9.83 cents. December futures contracts on the New York Cotton Exchange declined 1 point to 12.36 cents, and on the New Orleans Cotton Exchange advanced one point to 12.35 cents.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $29\frac{3}{4}$ cents; 91 Score, $29\frac{1}{4}$ cents; 90 Score, $28\frac{1}{2}$ cents. Wholesale Prices of No. 1 fresh American cheese at New York were; S.Daisies, $14\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-33 cents; Standards, 29-30 cents; Firsts, 27-28 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 57.

Section 1

December 6, 1934

LOWER GRAIN FREIGHT RATE

In a decision intended to settle a freight controversy existing for many years, the Interstate Commerce Commission yesterday ordered a downward revision of western railroad grain freight rates effective April 1, 1935, which will reduce annual revenues of the western roads by \$6,000,000 to \$8,000,000 a year, on the basis of present traffic conditions and without improvements in services held advisable by the commission. (Press.)

RICHBERG ON INDUSTRY

Donald R. Richberg, executive director of the National Emergency Council, admitted last night that the NRA had failed to achieve all its aims to bring about industrial self-government, but insisted that its fundamental principles must be preserved in permanent legislation for codes of fair competition. Mr. Richberg urged and Professor Raymond Moley, editor of the magazine Today, pleaded with business and industry, at sessions of the convention of the National Association of Manufacturers and Congress of American Industry, to cooperate wholeheartedly with the new deal on the government's terms for combined economic recovery and social justice, lest the administration be compelled against its will to embark upon further competition with private enterprise to put the unemployed back to work. (Press.)

SUGAR FUTURES

The board of managers of the New York Coffee and Sugar Exchange approved yesterday a new sugar futures contract which provides for the delivery of any raw cane sugar, "so long as the sugars may be processed or consumed in accordance with any quota or allotment plan decreed by any United States Government department or agency". The new contract will be voted on by the membership of the exchange on December 27 and if approved trading will start on January 2, with transactions allowed in the delivery month of March 1935, and thereafter. (Press.)

BARTER WITH GERMANY

Completion of a \$30,000,000 cotton barter deal with Germany apparently neared yesterday when American officials were informed that the Hitler government had approved the transaction. Only clearance at the State and Treasury Departments remained, informed sources said, to consummate the transaction expected to furnish an outlet for 500,000 bales--and perhaps 800,000--of the country's principal export product. (Press.)

RICHMOND FRB REPORT

"An unusually bright report and forecast of business conditions in the group of Middle Atlantic States centering around Washington was made yesterday to the Federal Reserve Board by the Richmond Federal Reserve Bank," reports Franklyn Waltman, Jr., in the Washington Post. "The Richmond bank found substantial improvement this fall in manufacturing, retail trade, building operations and in the purchasing power of agricultural sections..."

Section 2

Black Widow Spider Serum A serum that counteracts the effect of the often fatal bite of the black widow spider has been perfected by Prof. Fred D'Amour of the University of Denver. This serum is believed to be the first highly potent anti-venom serum against the bite of these spiders. Obtained from the blood of rats that had been given regular small injections of venom removed from the spiders' glands, the serum first proved its worth when a vineyard worker was brought to Prof. D'Amour's laboratory suffering from a black widow spider bite. Although three hours elapsed from the time the man was bitten until a small quantity of the serum was administered under a physician's guidance, immediate relief was given. Vineyardists in western Colorado, parts of Utah, and northern California reported several instances where entire crops of grapes were unpicked last year, due to the packers' refusal to work in vineyards infested by black widow spiders. In some regions throughout the Midwest some tomato vines were badly infested. With a protective serum available, packers will no longer fear to carry on their work. (Science News Letter, Dec. 1.)

Food Plans in U.S.S.R. The Economic Review of the Soviet Union (November) reports that "The Second Five-Year Plan provides for the construction of many new plants in the various branches of the food industry. Total capital investments for the period 1932-37 are set at 5.34 billion rubles. Of this sum, 495 million rubles are allotted to the meat packing industry, 900 million to the fish industry, 1,100 million to sugar, 110 million to confectionery, 183 million to the canning industry and 300 million to dairy products. The gross production of the industry is scheduled to show in 1937 a gain of 256 percent over 1932...During the period, 17 additional meat packing plants, now partially completed, will be put into operation, and construction of 23 new plants will be begun. The total capacity of these plants will be 541,000 tons annually and their cost is put at 620 million rubles. Twenty-three canning plants are scheduled to be put into operation. Their total cost will reach 118 million rubles and their capacity is set at 523 million cans of various products and 1,250 tons of powdered milk annually. Thirty new sugar refineries are to be completed by 1928, with a total capacity of 29,000 tons of sugar beets a day..."

County Coop Association That Nebraska as a state will "carry on" despite one of the most severe droughts in history is exemplified in the unified action of some 500 Gage County farmers, reports the Extension Service News of the University of Nebraska. On their own initiative these farmers through the Gage County Non-Stock Feed Cooperative Association, have been able to save thousands of dollars in feed costs and hundreds of head of purebred beef and dairy animals. Their business has been extremely good. There were no stockholders. Still in the past six months, thousands of tons of fodder have been handled. There's plenty of proof that the association has succeeded during the present emergency. A total of 1,200 freight carloads of hay have been shipped in for local use. More than 700 tons of fodder have been delivered. Orders have piled up for hundreds more tons.

Insurance for The fundamental soundness of applying insurance princi-
Employment? ples to the field of unemployment is gravely doubted, the
 Guaranty Trust Company says in its publication, The Guaranty
Survey. In a discussion of social insurance, which it calls "one of the
major economic issues of the day," the company says no completely satisfac-
tory solution of the problem of unemployment protection exists. It declares
that "all existing and proposed reserve and insurance plans are inadequate
as measures of economic security against the risk of cyclical unemployment"
and adds that no public or private agency has had the temerity to attempt a
system that would offer complete protection against "this great and unpre-
dictable hazard". (Press.)

Wild An appropriate contribution to future old-fashioned Thanks-
Turkeys giving dinners in Massachusetts, the state where the holiday
 originated, was promised recently by the Department of Conser-
vation in announcing plans for restocking Bay State woodlands with wild tur-
keys. The piece de resistance of the first Thanksgiving dinner of the pil-
grims at Plymouth, in its wild state, disappeared from Massachusetts about
1840. Wild turkeys now are not found north of North Carolina, but the Massa-
chusetts Department of Conservation hopes through development of public lands,
including areas with proper cover, that the species may be reintroduced and
encouraged to multiply. (A.P.)

German Through a tremendous back-to-the-soil movement, Nazi
Back-to-Soil Germany is progressing toward a fuller measure of protection
Movement in a military sense as well as economically, according to a
 Berlin report to the Associated Press. Through the estab-
lishment of miniature farms or subsistence projects, called "siedlungen",
the government is achieving three announced purposes--to increase the food
supply, reduce unemployment and to keep satisfied what otherwise might be a
restless part of the population. These miniature farms are popular around
cities, but special attention is being paid to those near such cities as
Aachen, Duesseldorf, Cologne and Silesia, in East Prussia.

Trade and "The pathway to peace and prosperity runs in the direc-
Prosperity tion of foreign trade," Prof. Herbert F. Fraser, of the trade
 agreements section of the State Department, declared in a
recent unofficial discussion of "Economic Nationalism, Where Is It Taking Us?"
Professor Fraser is director of the department of economics at Swarth-
more College. Intensification of nationalism is a natural corollary of any
great war, he said, which leads to tariffs and other restrictions of trade.
He pointed to the high tariff policies following the war of 1812 and the
Civil War, explaining that the connection was to be found in the artificial
encouragement of domestic industries during war time and in the intense de-
pressions which follow great wars. Today trade restrictions approach medie-
val conditions, he said, with quotas, elaborate exchange control systems and
compensation agreements added to greatly increased tariffs. The interests of
the United States lie in seeking to promote the restoration of world trade,
he declared. (Press.)

Section 3
MARKET QUOTATIONS

December 5--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.25; cows good \$3.50-5.25; heifers 550-750 lbs good and choice \$5.50-8.25; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.25. Hogs: 150-200 lbs good and choice \$4.50-5.65; 200-250 lbs good and choice \$5.50-6.00; 250-350 lbs good and choice \$5.90-6.00; slaughter pigs 100-130 lbs good and choice \$2.50-3.75; slaughter sheep and lambs, lambs good and choice 90 lbs down \$6.75-7.50; feeding lambs range stock good and choice \$5.65-6.35.

Grain: No. 1 D. No. Spr. Wheat*Minneap. 113 7/8-114 7/8; No. 2 Am Dur.*Minneap. 127 1/2-131 1/2; No. 2 Hard Winter*K.C. 105 1/4-108 1/2; Chi. 109-110; St. Louis 109 1/2; No. 2 S R. Wr. St. Louis 104 1/2; No. 1 W. Wh. Portland 82; No. 2 rye, Minneap. 79 5/8-82 5/8; No. 2 yellow corn, K.C. 101 1/2-104 1/2; St. Louis 102 1/2; No. 3 yellow, Chi. 99 (Nom); No. 3 white oats, Minneap. 60-61; K.C. 63 1/2-67; Chi. 58; St. Louis 59 1/4-60 1/4; Choice malting barley, Minneap. 122-125; feed barley #2, Minneap. 84-85; No. 1 flaxseed, Minneap. 190 1/2-198 1/2.

Maine sacked Green Mountains ranged 80¢-\$1.10 per 100 pound sacks in the East; 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢ in Baltimore; 53¢-57¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-85¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55-\$1.60 carlot basis in Chicago; 67 1/2-80¢ mostly 72 1/2¢-75¢ f.o.b. Idaho points. New York Yellow varieties of onions ranged \$1.00-1.25 per 50 pound sack in eastern cities; 95¢-\$1.02 1/2 f.o.b. Rochester. Midwestern stock 90¢-\$1.15 in consuming centers; 95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes brought \$2.00-2.25 in New York City. Tennessee Nancy Halls \$1.00-\$1.25 per bushel hamper in midwestern cities. New York Danish type cabbage brought \$9.00-\$14.00 bulk per ton in terminal markets; \$6.50-\$17.50 f.o.b. Rochester. Wisconsin stock \$16-\$18 bulk per ton in St. Louis; \$7.75-\$8.25 f.o.b. Racine. New York U.S. No. 1 2 1/2 inch minimum McIntosh sold \$1.75-\$2.25 and Rhode Island Greenings \$1.25-\$1.37 1/2 per bushel baskets in New York City; f.o.b. sales of Rhode Island Greenings \$1.20-\$1.25 at Rochester.

Average price of Middling spot cotton in the 10 designated markets advanced 17 points from the previous close to 12.66 cents per pound. On the same day one year ago the price was 9.78 cents. December future contracts on the New York Cotton Exchange advanced 19 points to 12.55¢, and on the New Orleans Cotton Exchange they advanced 19 points to 12.54¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 29 3/4 cents; 91 Score, 29 1/2 cents; 90 Score, 28 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S. Daisies, 14 3/4 cents; Y. Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 31-33 cents; Standards, 30 cents; Firsts, 27-28 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 58

Section 1

December 7, 1934

SECURITIES

OFFER BY RFC

Further evidence of the administration's confidence that the private investment market is strengthening steadily and soon will play a more active part in the recovery program was seen yesterday when Chairman Jones of the RFC stated that on December 18 another block of municipal and district bonds and railroad equipment trust certificates, aggregating \$18,553,300, would be offered for sale. The bonds and certificates, he said, had been taken over from the Public Works Administration. In previous sales of recent date the corporation has disposed of similar securities for the PWA, all paying 4 percent, to a total of \$23,437,500 par value, at a net premium of \$531,206.91. (Press.)

STREAM

POLLUTION

A committee of seven sportsmen and engineers, headed by Secretary of War Dern, was named yesterday to draw up a coordinated Federal program to eliminate pollution from streams. The conferees, including several engineers and sportsmen who met with Mr. Dern, voted to name the committee after abandoning proposals to suggest to Congress the appointment of a watershed commission with broad enforcement powers. A member of the National Resources Board and Secretary Dern opposed the watershed board idea. (A.P.)

BRAZILIAN

EXCHANGE

Brazil will carry out her new plans for allocation of foreign exchange, according to Finance Minister Arthur Costa, despite reports that the British Government plans to protest, says a Rio de Janeiro cable to the New York Times. The new system provides that the funds available each day for meeting import drafts shall be allocated to foreign nations on the basis of their coffee purchases from Brazil. Great Britain, who purchases no Brazilian coffee, is said to be studying the juridical grounds for a protest. One London dispatch says the United States will receive 46 percent of the available exchange under the plan.

POTATO

FUTURES

The board of managers of the New York Produce Exchange voted yesterday to adopt the recommendation of a special committee to open a market for trading in potato futures. It is planned to begin trading soon. Samuel Knighton, president of the exchange, said he saw in this action by the board "a step of far reaching importance to potato growers and dealers, who should be helped by the adoption and carrying out of the principles of future trading. The most important functions of such operations are hedging, or price insurance." (Press.)

N.Y. MILK

Prices to be paid at the farm in New York State for milk used in four surplus classes will be higher for November deliveries than any other month since the Division of Milk Control was established, it was announced yesterday. (New York Times.)

Section 2

British Foreign Trade Report "An important document, the confidential report on the possibility for Great Britain of capturing a large share of the foreign markets for manufactured goods, has been shown to this correspondent," write "Augur" in a London letter to the New York Times. "The world economic situation, it is argued, has taken the decisive turn for the better. Indeed, it is foretold that sooner than people imagine we shall witness a new wave of prosperity. Precursory signs, it is pointed out, are not lacking. Among them is the consolidation of President Roosevelt's position as a leader of nation-wide reform. The City of London is definitely preparing for an upturn in its activities. Great Britain should be ready to forestall its competitors in the markets of the world. The principal reason given for Great Britain's favorable position in the coming race for international trade is the economic policy of the Hitler regime...An effort is recommended with the help of the Treasury and of the Bank of England to consolidate the favorable position of the British producer. Credit is abundant and extraordinarily cheap. The money market is only waiting for official encouragement to take up again the financing of foreign operations. The scene is set for a British drive for capturing the trade of the world, while Germany is entangled in the net of the tremendous difficulties she herself has created..."

The Head of the Table Banking (December) says in an editorial: "President Roosevelt said to the bankers in Washington: 'The old fallacious notion of the bankers on the one side and the government on the other as more or less equal and independent units has passed away. Government, by the necessity of things, must be the judge of the conflicting interest of all groups in the community, including bankers.' This is fundamental. Where MacGregor sits, there is the head of the table. Any political or economic philosophy that places the government of a country on one side and the economic structure on the other side is a short cut to national decay. The two must be united in purpose and identical in fact."

Puerto Rico Asks Aid A San Juan report to the New York Times says that Alvin T. Anderson, aide to the Governor of Puerto Rico, after meeting with agricultural leaders, has formed a preliminary organizing committee to consolidate the island's farm indebtedness. Mr. Anderson estimated the island's first mortgage obligations on farms at more than \$84,000,000 and said information is not yet available on second mortgage and other obligations. Agricultural Commissioner Menendez said a survey is being made of these debts, which are large. He hopes reasonable adjustment can be worked out through the Farm Credit Administration to give agriculture an adequate chance for recovery.

Soil Erosion Under TVA "The campaign which was launched by Secretary Wallace and Director Morgan of the TVA at Muscle Shoals recently for the prevention of soil erosion in the Tennessee Valley comes not a minute too soon," says an editorial in the Courier-Journal (Louisville) for December 3. "It is to be hoped that the 600 agricultural leaders who attended

the meeting will catch the vision. The campaign is primarily for the purpose of preserving the water power and electrification program, because erosion fills up power reservoirs; but much of the prosperity of the agricultural South depends upon halting the ravages of soil washing...The soil erosion problem, Dr. Morgan told the agricultural leaders at Muscle Shoals, is as important in Montana as in Alabama. Indeed, in fertile Wisconsin some of the worst examples of erosion in the United States are to be seen. The evil is not confined to any one section. Ignorance and laziness are usually at the bottom of it and intensive education is necessary if the land is to be saved."

French Cotton Consortium The moribund cotton industry of France is seeking to revive itself by organizing into a unified consortium that some describe as a monopoly, says a Paris report to the Associated Press. Foreign trade in cotton goods has almost ceased to be a fact, exports are about one-fifth of the 1928 high point, or about \$50,000,000 and most of it goes to the colonies. The most recent plan submitted to the Ministry of Commerce by a group of cotton spinners outlined the formation of a sort of trust. It was suggested a tariff of about 3 cents a pound be put on cotton which now is duty free. The trust would be exempted from this duty, thus protecting the monopoly from new competition. It then would be certain of a steady volume of business. Since France imports about a million 500-pound bales of cotton from the United States, centralized buying might have an effect on the American market.

October Exports Exports of American merchandise were larger in October to 28 of our 50 principal foreign markets, reaching a total of \$206,-351,871, figures of the Department of Commerce show. This was \$14,661,702 more than for the preceding month and \$13,283,000 more than for October last year. Imports, though larger from 28 foreign countries, declined \$2,237,690 under the value of those of the preceding month, to total \$129,-629,282. This was also \$21,237,690 less than in October, 1933. Not all countries that bought more of our products during October increased their sales to us. A more striking improvement in both exports and imports was shown in a comparison of total 1934 trade with that of 1933. During the first ten months this year the value of merchandise exports reached \$1,767,697,122, compared with \$1,298,099,026 during the corresponding period last year. The value of 1934 imports up to the end of October amounted to \$1,371,870,532, as against \$1,187,499,461 during the first ten months of 1933. (Press.)

New Cement Cement made of 40 percent sulphur and 60 percent sand, mixed while the sulphur is in a molten state, is finding increased uses in industry, Werner W. Duecker of the Mellon Institute of Industrial Research reported recently to the American Institute of Chemical Engineers. Because such sulphur cements are highly resistant to the action of acids, particularly sulphuric acid, they are finding uses in structures subjected to corrosive liquids and films. Among new uses suggested are acid-resistant floors and walls, sewers and drains, ventilating shafts, chimneys and flues and for coating brickwork where acid vapors condense. (Press.)

Section 3
MARKET QUOTATIONS

December 6--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$5.50-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.25. Hogs: 160-200 lbs good and choice \$4.50-5.75; 200-250 lbs good and choice \$5.60-6.10; 250-350 lbs good and choice \$6.00-6.15; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.00-7.65; feeding lambs range stock good and choice \$5.65-6.35.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $114\frac{1}{4}$ - $115\frac{1}{4}$; No. 2 An.Dur.* Minneap. 127 $\frac{3}{8}$ -131 $\frac{3}{8}$; No. 2 Hard Winter*K.C. $107\frac{1}{4}$ - $107\frac{3}{4}$; Chi. 110-111 (Nom); St. Louis 109; No. 2 S.R.Wr. St. Louis $106\frac{1}{2}$ - $107\frac{1}{2}$; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. $79\frac{3}{4}$ - $82\frac{3}{4}$; No. 2 yellow corn, K.C. $102\frac{1}{2}$ -105; St. Louis $101\frac{1}{2}$ -102; No. 3 yellow, Chi. 99 (Nom); No. 3 white oats Minneap. 59 $\frac{3}{8}$ -60 $\frac{3}{8}$; K.C. $65\frac{1}{2}$ - $66\frac{1}{2}$; Chi. $57\frac{1}{4}$ -58; St. Louis $59\frac{1}{2}$; Choice malting barley, Minneap. 122-125; feed barley #2, Minneap. 34-35; No. 1 flaxseed, Minneap. $190\frac{1}{2}$ - $198\frac{1}{2}$.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100 lbs sacks in Eastern cities; 40¢-45¢ f.o.b. Presque Isle. New York sacked Round Whites 75¢ in Baltimore; 54¢-61¢ f.o.b. Rochester. Idaho sacked Russet Burbanks \$1.50-\$1.60 carlot basis in Chicago; 70¢-75¢ f.o.b. Idaho points. New York Yellow varieties of onions ranged \$1.00-\$1.20 per 50 lb sack in eastern cities; 95¢-\$1.03 f.o.b. Rochester. Midwestern stock \$1.00-\$1.15 in consuming centers; 95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes brought \$2.00-\$2.25 in eastern cities. Tennessee Nancy Halls \$1.00-\$1.25 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$10-\$14 bulk per ton in terminal markets; \$6.00-\$7.00 f.o.b. Rochester. Wisconsin stock \$18.00 bulk per ton in St. Louis; \$7.75-\$8.25 f.o.b. Racine. New York U.S. No. 1 $2\frac{1}{2}$ inch minimum McIntosh sold \$1.75-2.25 per bushel basket in New York City; f.o.b. sales of Rhode Island Greenings \$1.20 per bushel at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 9 points from the previous close to 12.57¢ per lb. On the same day one year ago the price was 9.81¢. December future contracts on the New York Cotton Exchange declined 9 points to 12.46¢ and on the New Orleans Cotton Exchange declined 9 points to 12.45¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $30\frac{1}{4}$ cents; 91 Score, $29\frac{3}{4}$ cents; 90 Score, 29 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, $14\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 32-33 cents; Standards, $30\frac{1}{2}$ -31 cents; Firsts, 27-28 cents. (Prepared by BAE)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LV, No. 59

Section 1

December 8, 1934

GERMAN COTTON DEAL WITH U.S. A cablegram received at Bremen from C. H. Albrecht, head of the German Cotton Commission, which represents the German Cotton Barter Corporation of Bremen and through it most of the Bremen dealers, says the conclusion of the proposed big German-American cotton deal is expected "hourly", according to a wireless to the New York Times. This prediction of the completion of the deal, over which negotiations have been proceeding for months in an atmosphere of mutual skepticism, and other reports have aroused joyous anticipation in this city as well as throughout the Reich.

SEARS ROEBUCK SALES INCREASE Sears Roebuck & Company reported yesterday an increase of 18.3 percent in sales so far this year, as compared with the corresponding months for 1933; consolidated sales to date were given as \$277,429,502; last year's up to the eleventh period were \$234,420,457. An increase of 7.4 percent in sales for the eleventh period--November 6 to December 3--also was reported with \$30,878,329 this year, against \$28,753,631 a year ago. (A.P.)

FARM LAND PRICES UP The average price received per acre for farm lands sold by the 12 Federal Land Banks of the country from January 1 to September 30, 1934, is \$20.01, an increase of more than \$3 over the average price per acre for farms sold during a corresponding period for 1933, it was announced last night by Charles S. Jackson, president of the Federal Land Bank of Baltimore, after a week's conference in Washington of the 12 presidents of the banks. Mr. Jackson said that, although the price per acre on farms sold in the various farm credit districts varies, every district reports an increase over last year. (Baltimore Sun.)

SILK AND RAYON SALES Increased sales of silk and rayon products are in prospect, Paul H. Nystrom, professor of marketing at Columbia University and vice chairman of the National Retail Code Authority, told members of the silk and rayon industry yesterday. Professor Nystrom said that "business recovery is on the way and the door of business opportunity is swinging a little more easily". (Press.)

CATTLE FOR NEEDY The Federal Surplus Relief Corporation awarded contracts yesterday to 20 companies to process about 588,750 head of cattle and 107,250 calves from the drought regions into canned meat for needy unemployed. The farm administration is buying the animals and the relief corporation is shipping them to the processing plants. (A.P.)

Section 2

Rural School Trustees of the Julius Rosenwald Fund have appropriated
Study Fund \$40,000 for a study of rural education in an effort to improve
small country schools and to bring the schools' work close to
rural life, says a Chicago report to the New York Times. To the Institute of
Psychoanalysis of Chicago was voted \$10,000 for research into the influence
of the unconscious on human behavior. Another \$4,000 was appropriated to
the National Municipal League for efforts toward improving administrative
aspects of government with special emphasis on simplification of county gov-
ernment and extension of business principles of the city manager plan among
cities. Survey Graphic received \$3,000 for informing the public about social
problems and interpreting social changes. Edwin R. Embree, president of the
fund, said that the small rural school had been neglected during the rapid
development of high schools and colleges. The rural teachers are the lowest
paid of all educational employees and the courses of study have almost no
relation to farm communities which they are supposed to serve, he added.

Banana The recent development of banana planting in Ecuador
Disease aroused hope that the crop might replace cocoa, which has
been reduced to one-fourth its former production as a result
of the "witch broom" disease, says a Guayaquil report to the press. Now
two bunches of bananas have been brought from Balao on the gulf and from
near Yaguachi and both appeared to be affected by the same disease as the
cocoa. Banana planters are greatly concerned over the future of their
plantations. The experts of the United Fruit Company have not yet identi-
fied the disease which shows all the distinctive symptoms of witch broom.
The stems seem to be dead and while they bear as many bananas as the normal
bunch the fruit lacks weight. Some of the bananas burst open although still
green and some show pulp that is a dry, lifeless and flavorless pith.

Reclamation Dr. Elwood Mead, Commissioner of Reclamation, told the
Program Association that there has been a common mistaken belief that
crops from widely scattered reclamation areas, amounting to
less than 1 percent of the farmed area of the whole country, were creating
a surplus which caused ruinous depression of prices. Dr. Mead said that
reclamation is not mainly devoted to bringing new lands into cultivation but
is a rescue agency for the lands already being farmed; that the reservoirs
that have been built have saved the civilization of many important western
communities. Pointing out that many people have realized the value of reclam-
ation since the great drought of this year, he said: "The complete failure of
unirrigated crops in so large a part of the arid and semi-arid area and the
failure of crops in many irrigation districts has emphasized the fact that
the wealth, the population and security of rural life in all these arid
states is measured by water." The scope and progress of reclamation under
the new deal, he said, is no longer confined to separate, unrelated projects
but has become part of a vast national conservation plan. With allotments
from the PWA, the Reclamation Bureau is building 17 reservoirs in 11 states
and completing canals which will supplement the scanty water supply of a
score of drought-stricken communities.

Iron Roads Country Life (London) for November 24 reports that the in England most interesting exhibit at the Public Health Exhibition at Islington, England, was a section of iron paving, of the kind that has been in use at Accrington for some time on a heavily trafficked road. "This bit of road used to cost 460 pounds per annum in upkeep, but since iron has been used costs nothing. It is claimed for it that it is not only indestructible but non-skid even in the most treacherous weather, and non-splash. Apparently it has also proved rustless, neither contracts nor expands according to temperature, and strangest of all, is no noisier than other kinds of 'road metal'. The only class of traffic that has met any difficulty in using it is horses, their iron shoes slipping on the surface. This would prevent its extensive use, but a convincing case is made for its applicability in restricted instances."

Rural Health Regulations governing the participation of the Public Aid by PHS Health Service in the establishment or maintenance of permanent local health services in rural areas during the present fiscal year have been formulated by the Surgeon General and approved by the Secretary of the Treasury. For this purpose \$1,000,000 was allotted to the Public Health Service from Federal emergency relief funds. The Public Health Service will give financial aid through state health departments toward the maintenance of existing full-time county or district health units when local funds available are insufficient to provide for adequate health service. The Public Health Service will also undertake the establishment of new full-time rural health units when local funds available are insufficient to meet the entire cost. The service will not contribute to any project in which less than 50 percent of the cost is borne by state or local authorities. Where state or local authorities can meet more than 50 percent of the total cost they will be expected to do so. (Rural America, November.)

November Engineering and construction awards let in the 16 South- Construction ern States amounted to \$55,625,00 during November, bringing the total for the year to \$477,782,000. The November awards set a new high record for any month this year, based on reports published by the Manufacturers Record Daily Construction Bulletin. They are 44 percent greater than in October and the total for the first 11 months is 55 percent more than the corresponding period of last year, 25 percent more than the aggregate valuation for the 12 months of 1933 and surpass^{es} the 1932 awards by 11 percent. Highway, paving and bridge lettings of \$178,467,000 for the 11 months this year lead all other construction activities in value of awards.

Trans-Canadian With the final approval of the North Shore line of Lake Highway Superior as the route for the trans-Canadian highway, work on the last link in the motor road which is to connect Halifax with Vancouver is to be started this winter, it is reported by Peter Heenan, Ontario Minister of Northern Development. The cost of the highway is to be shared on a 50-50 basis between the Ontario and Federal Governments as an unemployment relief measure. Some 3,000 men are expected to be employed on the project this winter. (Press.)

DAILY DIGEST

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Vol. LV, No. 60

Section 1

December 10, 1934

SUBSISTENCE The subsistence homestead division, a new deal agency
HOMESTEADS which may find its activity expanded many fold this winter, indicated yesterday that it had a place for at least a half billion dollars. The division said in its annual report, a part of Secretary Ickes' general report, that out of the hundreds of requests filed, up to June 30, it had stamped "in some degree worthy" 601 proposed homestead projects seeking loans approximating \$500,000,000. The division said that hereafter it planned to originate its own projects and that a national survey was to be undertaken to determine where projects should be undertaken. (A.P.)

INCOME Net incomes of corporations increased by \$654,502,697 or
STATISTICS 35.35 percent in 1933 over the previous year, but net income of individuals decreased \$339,845,777, according to a preliminary statistical survey made public yesterday by the Bureau of Internal Revenue. A striking feature of the summary was that the number of individuals who received incomes of under \$25,000 and the total of net incomes they reported dropped below the 1932 level, while the number and total net income in the classes from \$25,000 upward increased. (New York Times.)

U.S.-GERMAN German and American business men in Berlin found new
BARTER DEALS encouragement yesterday in prospects for completion of a giant cotton and nitrate barter deal which reports from the United States recently said might involve \$30,000,000. Both Germans and Americans have expressed the belief that if the deal is consummated, it may be an industrial turning point for Germany, especially in view of the concentrated national effort to get and keep foreign exchange and badly needed raw materials. (A.P.)

CUBAN The stimulus in Cuban trade since the island's reciprocal
TRADE treaty with the United States yesterday was described in official quarters as vindication of a tariff policy which probably will see eight other similar pacts negotiated soon. A treaty with Brazil was looked for this month and agreements with Colombia, Haiti and the five Central American republics were expected soon afterwards. (A.P.)

STEEL FOR The biggest house building project in the nation's history,
HOUSES calling for 50,000 modern, wood-and-steel homes for "company towns" of the coal and steel industry, is being envisioned as a major program for the Federal Housing Administration, says a Cleveland dispatch to the Associated Press. About \$150,000,000 in construction would be involved.

Section 2

Denaturation

Nature (London) for November 24 reviews a discussion in Frozen Foods on food preservation at the annual meeting of the British Association. Concerning denaturation, it says: "Although it has been claimed that so much as 70 percent of the proteins of muscle are rendered insoluble within 24 hours of death, more critical methods show that rigor mortis is not accompanied by appreciable denaturation. The conditions which promote maximum denaturation in subsequent storage have been found to be similar to those which promote maximum solubility; for example, the rate of denaturation in frozen meat or fish is at a maximum at -2 to -3 degrees C. Prior to this recent work on protein denaturation it was thought that the only factor influencing 'drip' from thawed-out frozen flesh and loss of quality during cold storage was the rate of freezing which determined the number, size and position of the ice crystals. It is now clear that denaturation plays an important part and is in addition the principal factor responsible for the 'dryness' and loss of quality of meats and fish preserved by freezing..."

State
Forests

A plan looking toward the establishment of a system of federally owned, state operated forests were formulated and approved by the Association of State Foresters at its annual meeting this fall. Pointing out that "publicly owned forests administered by the several states would comprise an integral part of a national conservation program dealing with watershed protection, soil retention, game and wild life refuge, social and recreational welfare, timber production and labor and industrial stabilization," the association urged the allocation of \$20,000,000 of any Federal funds now or later available for the initial establishment of the system. It further urged the passage of a congressional act carrying an appropriation of \$20,000,000 to be used in expanding the system in those states "which by law provide adequate appropriations and organizations for the continuous protection, development and management of the lands." (American Forests, December.)

"Tough
Glass"

"The results of chemical research are constantly amazing in the benefits they confer upon human life, as well as the creation of wealth from so-called waste products," says Manufacturers Record (December). "In a recent bulletin of Arthur D. Little, Inc., 'tough glass' is described. In its manufacture the process used to make it reverses the usual procedure...Lenses made of this glass, dropped from varying heights up to 10 feet, did not break. A blow 13 times as great as that required to break an ordinary optical lens is necessary to break the toughened lenses. When broken, instead of razor-edge splinters, tough glass breaks into less hazardous pieces with rounded edges. Its value will be found especially applicable for industrial goggles..."

Not Gifts
But Loans

"Two of the largest credit agencies in Washington have served warning that money borrowed from the government is a loan and not a gift," says an editorial in the New York Times (December 5). "One is the Farm Credit Administration, which has advanced more than \$1,200,000,000 to thousands of individual borrowers and which now

announces that it will 'pursue an energetic but fair policy in collecting these debts.' The other is the Home Owners Loan Corporation. Its disbursements, made for the purpose of refinancing urban mortgages, exceed \$2,000,000,000 and are expected soon to reach \$3,000,000,000...Both agencies have sold bonds to the public in order to raise funds with which to make loans on rural and urban property. These bonds now bear the government's guarantee; but they are not counted as part of the national debt and are classified merely as a 'contingent liability' because, in the words of the Secretary of the Treasury, obligations of this sort are backed by mortgages on farms and homes 'conservatively appraised at values in excess of the amount of such obligations.' The only way to prove that this is actually the case and to prevent the 'contingent' liability from becoming a very real one--with unfortunate consequences to the Treasury--is to foreclose mortgages when payment of interest is not made. No reasonable protest can be made against such action..."

Roper on Secretary of Commerce Roper pleaded with business lead-
Industrial ers to discard "crutches of waiting and unfounded fears" and
Recovery cooperate in a six-point program of recovery, including re-
vision of the NRA. General improvement in the past three months
shows "we are definitely on the road to better days," Mr. Roper told the Na-
tional Association of Manufacturers. He advanced this program: (1) return
relief responsibilities to state and localities as soon as possible, to re-
lieve the federal government of its heavy financial burden; (2) plan a
sound public works program that will provide projects of general utility with-
out conflicting with private investment and private industry; (3) devise a
"practical plan" of unemployment reserves to assure safety of employees with-
out penalizing business progress; (4) open foreign markets to improve trade;
(5) prepare for Congress suggestions and recommendations looking toward
preservation of features of the NRA which have proved workable but elimina-
tion of those which have not; (6) release and reemployment of capital by
business as soon as possible for stimulating recovery. (Wall Street Journal,
December 7.)

Weather "...The service of the Weather Bureau reaches every
Bureau citizen," says an editorial in Farm and Ranch (December 1).
"Its ramifications extend from border to border and into dis-
tant lands. Not an industry but that profits from its predictions and warn-
ings. Millions in crops and thousands of lives are annually saved because the
service is efficient. Warnings of frost are considered indispensable in
fruit-growing districts; industries are saved from large losses by flood warn-
ings; ships at sea and ships in the air depend upon the service and shippers
take heed of advance notices of approaching freezes. Even the home owner is
saved a great deal of trouble and expense by warnings of cold weather. He
turns off his water to save bursting pipes; he supplies himself with fuel
and in many ways makes preparations to protect his property and his family...
Weather predictions for localities are never positive, but they are made with
a knowledge of conditions which makes it possible and even probable that they
will come to pass."

Section 3

MARKET QUOTATIONS

December 7--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.25; cows good \$3.25-5.25; heifers 550-750 lbs good and choice \$5.50-8.50; vealers good and choice \$5.50-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.00-5.25. Hogs: 160-200 lbs good and choice \$4.60-5.85; 200-250 lbs good and choice \$5.65-6.25; 250-350 lbs good and choice \$6.15-6.30; slaughter pigs 100-130 lbs good and choice \$2.75-4.00; slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.00-7.65; feeding lambs range stock good and choice \$5.65-6.35.

Grain: No. 1 D.No. Spr. Wheat*Minneap. 114 $\frac{3}{8}$ -115 $\frac{3}{8}$; No. 2 Am.Dur.*Minneap. 125 $\frac{1}{2}$ -129 $\frac{1}{2}$; No. 2 Hard Winter*K.C. 106 $\frac{3}{4}$ -108 $\frac{3}{4}$; Chi. 110 $\frac{1}{2}$ -111 $\frac{1}{2}$ (Nom); St. Louis 109; No. 2 S.R.Wr. St. Louis 105 $\frac{1}{2}$; No. 1 W.Wh. Portland 83; No. 2 rye, Minneap. 79 $\frac{5}{8}$ -82 $\frac{5}{8}$; No. 2 yellow corn, K.C. 101 $\frac{1}{4}$ -105; St. Louis 100; No. 3 yellow, Chi. 99 (Old); No. 3 white oats, Minneap. 59 $\frac{1}{4}$ -60 $\frac{1}{4}$; K.C. 62 $\frac{3}{4}$ -66 $\frac{3}{4}$; Chi. 57 $\frac{1}{2}$ -58 (Nom); St. Louis 59; Choice malting barley, Minneap. 124-127; feed barley #2, Minneap. 84-85; No. 1 flaxseed, Minneap. 190 $\frac{1}{2}$ -192.

Maine sacked potatoes ranged 80¢-\$1.10 per 100 lb sacks in Eastern cities; 40-45¢ f.o.b. Presque Isle. New York sacked Round Whites sold 75¢ in Baltimore; 54¢-60¢ f.o.b. Rochester. Wisconsin sacked stock 80¢-90¢ carlot sales in Chicago; 55¢-60¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.55 carlot sales in Chicago; 70¢-75¢ f.o.b. Idaho points. New York Yellow varieties of onions ranged \$1.00-\$1.20 per 50 pound sacks in eastern cities; 98¢-\$1.03 f.o.b. Rochester. Midwestern yellows \$1.00-\$1.15 in consuming centers; 95¢ f.o.b. West Michigan points. East Shore Virginia Jersey type sweet potatoes sold \$2.00-\$2.25 per stave barrel in eastern cities. Tennessee Nancy Hall \$1.00-\$1.25 per bushel hamper in midwestern cities. New York Danish type cabbage ranged \$10-\$14 bulk per ton in terminal markets; \$6.00-\$7.00 f.o.b. Rochester. Wisconsin stock \$17-\$18.00 bulk per ton in St. Louis; \$7.00 f.o.b. Racine. New York U.S. 1, 2 $\frac{1}{2}$ inch minimum Rhode Island Greenings sold \$1.25-\$1.37 $\frac{1}{2}$ and McIntosh \$1.75-\$2.15 per bushel basket in New York City. f.o.b. sales of Rhode Island Greenings \$1.20-\$1.30 per bushel at Rochester.

Average price of Middling spot cotton in 10 designated markets declined 3 points from the previous close to 12.54¢ per lb. On the same day last year the price was 9.77¢. December future contracts on the New York Cotton Exchange declined 3 points to 12.43¢ and on the New Orleans Cotton Exchange declined 3 points to 12.42¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 30 $\frac{1}{2}$ cents; 91 Score, 30 cents; 90 Score, 29 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14 $\frac{3}{4}$ cents; Y.Americas, 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 32 cents; Standards, 30 $\frac{1}{2}$ -31 cents; Firsts, 27-27 $\frac{1}{2}$ cents. (Prepared by BAE)